

# FINANCIALTIM

Thursday September 8 1977



Bonn partners

agree on tax

THE SHAPE of the West German has been a matter of bitter

Government's much - debated dispute within the Social Demo-economic stimulation programme eratic Party, where opinion has became a good deal clearer up to now favoured more to-day, after agreement between generous treatment for certain Social Democratic and Free industries rather than the Democratic parliamentary ex-perts on three tax-cutting the tax burden new agreed

measures these will together pump about DM7.50n. (£t.9bo.) into the economy next year.

It is expected that expertal additional accounts the part of the Free Democrats against his own party colleagues.

It is expected that several addi-appears to have brought the SPD tional measures will be included round with the argument that

in the final package put before flerman companies have hitherlo the Cahinet next Wednesday, but been at a relative infernational the most contentious issues disadvantage.

by Mr. James Callaghan, his guest this weck-end, that West

fermany has not lived up to its dual taxpayers by DM510. A

undertaking at the Loodoo single persoo's allowance will conomic summit in May to take therefore go up from DM3,000 action to support a 4-4.5 per cent to DM3,510 while that for a langual rate of growth in the couple increases by exactly gross outlonal product.

Since that undertaking was next week are further tax con-

giveo, growth estimales have cossions aimed at favouring heen revised downwards to 3.5-4 energy-saviog, and industrial re-

have now been settled.

Chancellor Helmut Schmidt will be able to refute criticism

cuts plan

larkeerman dnap reat

> st German Employers idustrial Federations, reatened to kill him l jailed urban guerillas

ight the West German ent awaited signs that leyer was still alive eciding how to respood mand which also asked risoners to be flown out thorities have broadcast sonal messages which

Schleyer can answer

nsisted that he replies Back Page pia breaks

Somalia

\$ \$4.00 m

- Tu

Addis Ababa radio of five years ago.

Somalla was reported GHATS made further sharp
to GHATS made further sharp

for Rock

d threat

tergate conspirators.

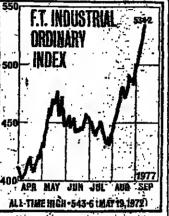
er delay

ralia Cricket Board.

ustice standers who saw a over five people beat COMPANIES

rise 8.4; gilts up sharply

EQUITIES were again higher in zetive trading, but shed some of their gains at the close. The schleyer, president of 2 p.m., ended at 534.2 ahead 8.4 st German Employers



broke daplomatic relations of the day. The index has risen be sometiments of the seven business days and is no country within 48 within 44 of its all-time peak

ts Soviet advisers if gains in the face of heavy contioued to refuse demand. Long-dated stocks aid. Wartime Addis advanced up to 17 and the FT goe?

Government Securities Index moved up 0.70 to 72.81; the highest since August 1972.

d Oweo, Foreign Secre STERLING gained 13, points aking in Madrid called to 31,7432, its best level against to lift its restrictions on the dollar this year, although. ind cut all communica its frade-weighted index was 1969 to support of its unchanged at 62.3. Dollar's the Rock Page 4 trade weighted depreciation widened to 9.77 (9.57) per cent. • GOLD rese 75c, to \$148.125.

al bread strike may be to-day, by haddens of WALL STREET was up 298 33,000 bakers to sup at 873.35 near the close. a dispute over Bank payments. About one FERCH Premier M. Raysix is already on strike mond Barte invelled his Budget proposals aimed at further stimulating economic recovery, with a 12.5 per cent rise in spending and a tho deficit.

ball Association is to imquiry to Investigate in the Daily Mirror in the Daily Mirror 5ted bribery Involving 5to and Doo Revie 10 Review holding coosent for full exploratived and Doo Revie ition of the field while it consistency in the field while it consistency it in the field while it consistency is prepared to the field while it consistency in the field while it consistency is prepared to the field while it consistency is prepared with nearly 15 per ceot. In the field while it consistency is prepared to the field while it consistency is prepared with nearly 15 per ceot. Steel, which is owned by a lif dumping is proved to the field while it consistency is prepared with nearly 15 per ceot. Steel, which is owned by a lif dumping is proved to the field while it consistency is prepared with nearly 15 per ceot. Steel, which is owned by a lif dumping is proved to the field while it consistency is prepared with nearly 15 per ceot. Steel, which is owned by a lif dumping is proved to the field while it consistency is prepared with nearly 15 per ceot. Steel, which is owned by a lif dumping is proved to the field while it consistenc

te Watergate break-in. BRITAIN'S only titanium pro-from a Conneticut jail ducer, Imperial Metal Industriea, rylog four-and-a-half has won a contract marking its loogest term of any cotry loto the market for seamergate conspirators. we'died tubing. It is also pressing the Government to belp break down overseas barriers to U.I titanium exports. Page 11

ralia Cricket Board, its offensive against • MERCHANT BANKER should to have signed for Mr. resign as a client's financial ser's circus, said there adviser rather than condone no immediate han on action by the client to mislead ruits.

The City Take over Panel in the course of an inquiry, the Panel indicates in its angular report. indicates in ita annual report

to death at Rangpur . PEACHEY Property Corpora north of Dacca, police tion has issued two new High Conrt writs against Sir Eric Miller, the group's former chairmao and managing director,

3rezhnev of the USSR
Bono in Managing director,

Bono in November. SUN ALLIANCE made firstmoors beat Roscoe (£21.81m.); Guardian Royal profit 0, 6—2 in the fourth £26.3m. (£24m.); Phoenix Assurbe U.S. Open Tennis ance profit rose 41 per ceot to bips.

amp. 64, the Midlands

t and chairman of • CARPETS INTERNATIONAL ity Football Club, has made lower first-half pre-tax titted to Covectry profit of £0.57m. (£1.7m.) and is reducing its dividend. Page 24

DICE CHARGES VESTERNAY

'KIGE GRANGED	1501 FUNN i
indicated)	ICI 430 + 5 Lonsdale Universal 68 + 6 Prop. Sec. Inv. 116 + 11
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53% 1998 £147}+ 17	Taulor Woodrow 4/U T 40.
ee 355 + 11	Thomas & Mewall 293 T Au
250 + 10	9191_F_U 772.1 . 148 T 15
154 + 15	Wasa Bek Trier 27 ' V
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, 17 + X	A design of the Control of the Contr
154 L 19	
ovision 114 + 9	Malayan Tin 363 + 13 Minorco 140 + 6
ı 306 ± 22	Minorco 140 + 0
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M.) 90 + 10	Carpets Inti.
ctronics 240 + 15	Laderoke Group 177 - 8
	Lloyds Back 257 = 5 Portals 248 = 6
643 + 75	POT(a)5

TUC vote may not quell shop-floor militants

# Big majority for 12-month rule

BY CHRISTIAN TYLER, LABOUR EDITOR, in Blackpool

able majority at the annual going to he able to hold the shop Trades Union Coogress in favour floor people and the General of the unions' commitment not Council knows that."

To re-open incomes policy settle—

After the miners had cast their

miners and printing workers, year."
Many of these workers' stewards The see the 12-month rule as an ex-teosioo of the TUC's pay policy and regard the Goveroment's single-figure target for wage settlements as quite unrealistic. Many employers and union

Although the vote strengthens the militant Yorkshire area said: representative of shop-floor feel-the hand of employers and the "This does not make any differiog. Government, it could be much ence to the miners. My advice to less effective io dampeniog the them is to press ahead with their shop-floor militancy spreading wage claim and make sure it is among car workers, dockers, implemented on November 1 this

> The miners got a poor reception yesterday, but the National

Editorial comment, Page 22 Conference report, Page 12

negotiators, however, had been Coal Board, faced with a massive waiting for vesterday's decision pay claim of nearly 100 per hefore planning their strategy in cent., is seriously concerned that the forthcoming hargaining they will not wait for their round. Other employers had annual settlement next spring—contribution to the debate when been standing firm against indus-unless the incentive scheme be moved the main resolution. trial action in pursuit of his rejected by their conference can He demanded that the dele-

Japanese accused of

dumping steel in U.S.

THE GOVERNMENT and private ernment's policy would succeed British Leyland, which could not employers were looking aboad to was plainly expressed by Mr. he solved if the rule was rigidly the autumo's wage bargaining Bill Keys, chairman of the TUC applied. "But I am aure my with much greater confidence printing industries committee union will do its best to bonour last night because of a comfort. He said afterwards: "We are not the decision of congress."

rebelline of the engineering naion delegation to re-open incomes policy settle. After the miners had east their leaders support for the rule that ments before they have ruo their vote against the 12-month rule, gave rise to suspicious that the full 12 months.

Mr. Arthur Scargill, president of Coogress vote was not truly

Unmoved

Delegates rose in protest as Mr. Rugh Scanlon, their president, cast the union's t.2m. votes. In the event, even if they had got their way, the rule would have been earried by about 400,000 votes-a majority, hul certainly not one large enough incentive to honour the decision, Mr. Scanlon himself was quite unmoved by the rebellion and



coetribation.

# Interest rate cut expected

trial action in pursuit of his rejected by their conference can be demanded that the delegated breaches of the 12-month rule.

Credence

The first reaction of one CBI official was that the vote was encouraging sod gave the 12-month rule a good chance of the 12-month rule and on this last element of his last element of his size of the majority and the size of the majority and the Governments.

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"I think we are in for a lot governments."

"I th pressure on the banks and building societies to reduce their lend-

ing rates.

The Bank of England clearly. White Rhodesia de Ing.
Indicated to the money market. Economic viewpoint...
Indicated to the downfrend in Coal v. cooservation at interest rates to be modified this week by lending for seven days to the discount market at the present MLB of T per cent.

spending and a sibo. deficit.

day strike by some Back Page

NEW YORK, Sept. 7.

New Y

Belvoir

Unemployment

New products and diversification .....

FEATURES Danish sconomy ... My insporal primaries. Report from Ethiopia

Among other measures likely

to be added before the final form of the package is decided

IT SURVEY Offshore technology ...

ANNUAL STATEMENTS
Assoc. TV Cpm. 15
G. M. Firth I Milaisi 27
J'burg. Cens. Inv. 35
Manson Finance Tst. 26
Pavid S Smith
Victor Perd (Wond) 27
Wallman Eng. 27

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giants of Japao's car industry, Toyota and Nissan. Most Japanese indostry still

runs on a spirit that what's good for the company is good for its employees. At Honda the spirit is no different. When the company makes a profit, becauses go op and the work-force shares in them. If it is good for the company

to keep up Honda's image abroad, it is not bard to convince a Japeoese worker that few missed holidays are Joho Wyles writes from New York: This has been a record

wageo have continued to head first seveo months of this year but their sales increase over the same period last year does oot come close to the 203 per cent. achieved by Honda.

Higher prices are one of the factors bebiod this reversal. But Rooda has also responded industry's decision to maintain car sales in the U.K. at about last year's levels. Thus its car registrations have dropped from 7.872 in the first seien months of last year to 7.497 in the same period this year. Japanese makers of ear com noneuls cancel sales lour.

Honda has gone from being the world's largest maker of motorcycles to become also Japao's third largest car exporter.

The company's fortunes are one second and Japan third. Recently U.S. market first, the Euro-Recently, Honda has moved streegly to breadeo its shared ownership to lociode large orerseas stakes by issuing U.S. and European depositary on major

Honda workers forgo holidays

to meet overseas demand

so accessible to small share-holders ontside Japan. Most receotly, too. Honda annooced oo where to opeo its first motorcycle plaot in the U.S.

nothing to grean aboot. year for imported car sales in the U.S. but Honda's growth has outstripped all of its main

TOKYO, Sept. 7.

With 108,239 units sold by the end of July, the Civle model was the most popular imported small car. But Hondas hold on the U.S. market has really been tightened hy the success of the Accord, a small car by U.S. standards. It was introduced bere in the middle of last year and had soid 42.000 models by the end of July-more than any Volkswagen model except the

Honda's success has brought much happiness and profit to its dealers who in the first half of the year climbed from third to second place in the table of care sold per dealer. IN the U.K. sales of both Hooda cars and motor-cycles bave dropped slightly this year after several years of steadyand at times dramatic-expan-

dealers who are already having a hard time meeting delivery schedules now that demand for Honda cars has clearly surpassed the company's ability to

Christmas.

produce them. Honda's answer, so characteristic of the Japa-nese work eithic in the brighter days of the 1960s, is to put the consumer first. And Honda's workers, also characteristic of thai ethic, have put the company first.
It is the foreign customer who benefits. io this decade,

BY DOUGLAS RAMSEY

IT'S ALMOST like old times,

work before pleasure and holi-days were marked oo calendars

Next Thursday most Japanese

will take a day off to pay

tribute to the nation's elderly. But at Hooda Motor Company

work will be as usual--a gruel-

ling 24-hour rootine of consecu-

tive eight-hour shifts which has

kept the company's factories

running oon-stop since last autumn. To-day Honda an-

nounced that, in order to meet the growing demand for its

Civic and Accord cars in the

U.S. and Europe, the company's management and workers have

decided to forgo four days of

holidays between now and

On those days, an estimated 10,000 cars and 19,000 motorcycles will roll off Honda

assembly lines. Almost every

one of them will go to foreign

Not since Sony in the 1960s has a Japanese company beeo that it will decide by December

Soon after, Honda will plck a site to build its cars in America too—on the beela of Volkswageo, but prohably ahead of the two established

Jopanese and European rivals. Toyota, Datsun and Volks-

# Those American take-overs

THERE HAS slways keen a hody of quillion in this country, mainly in the Lahour Party but not common that the lahour party but the lahour party about the two rivers that the lahour party but the l

of forcign. chiefly American, exporting technology to devalop lake-overs of Britishs compaoies. In geometries."

The official view, accepted by all post-war acovernments, is that the view that the two rival transactions on the hashance of payments should normally take agreed and ever other considerations on the hashance of payments should normally take agreed and ever other considerations of the proposed payments of strength, we can afford to be more selective about inward in tothe long-term consequences of this policy might to the long-term consequences of this policy might to the long-term consequences of the manufacture of this policy might to the long-term consequences of the manufacture of the manufact of the assessed on the hasis of the appositive conflicting) forecasts submitted by the acquiring and acquired companies. Even more difficult would be to decide how much importance to attach to the intagible advantages of the competitive situation within preserving. preserving the independent the U.K.; the particinants argue British character of a particular that the alliance with American

### More selective

More selective

The scope for disagreement on these matters is illustrated by a recent Monopolies Commission report which cleared, by a +2 majority the bid by Fruchauf of the U.S. for Crane Fruchauf, the leading British manufacturer of traders; Fruchauf already holds a one-third interest in the company. The take-over was fiercely opened by Crane Fruchauf; il felt that its nverseas ambitions were more likely to be realised if it remained independent. The American company claimed that Crane would henefit from hecoming a full member of the Fruchauff affinity and from the cranting affin

the investigating panel thought it british industry, but the perwas intoritant to preserve the inissive attitude towards the disindonendence of the leading U.K. appearance of smallarree." they said. "that North srms of giants, whitever their
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Trade unions bid adequated that those who do well in both
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to be find in the U.S. are defined at and not the "lings".

Trade unions bid adequated that those who do well in both
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Trade unions bid adequated that those who do well in both
frieding a number of indiviseptiment and product the second plant ar

Standard's Continental, brake companies will open un new export opportunities for Clayton

these matters is illustrated by the many the past a recent monopolies Commission report which cleared, by a 4 medium-sized British concern, majority, the bid by Fruchauf in the leader in its field is the leader in the leader in its field is the leader in th

RACING

BY DOMINIC WIGAN

# Royal Hive has quality

ALTHOUGH TD-DAY'S Croup made good progress to reach a Galtres Stakes at that same York
Two Park Hill stakes at Doneas- challenging position on the meeting.

ter has attracted a field of only inside, threa furlongs from A year ago, Dick Hern took the home.

three runners, it could well pro
However, she was then denied Anchor and it is quite possible

HORSE TRIALS

DOMCASIEN
2.00—Roming
2.30—Nable Venture
3.05-Royal Hive*
3.35-Mrs McArdy
4.05-Breol***
4.35—Coaldust**
S.05-Whenby
SALISBURY
SALISBURY
2.45-Enstone Spark
3.15—Burma Pink
1.45 10

BY MICHAEL DONNE

# Britain looks for two titles

ship title won hy Lucinda Prior- the selectors because of doubts this year have all proved more Palmer al Lumublen, Germany, about whether his mount is fully than once their shility to move to 1975, but also to regain the fit for the arduous task of a well over the most difficult

# Financial Times Thursday September 8 14 Government proposals 'arouse hostility'

ber participation by means of a code of practice and restricted legislation. Such a move would command the wholehearted sup-port of the Opposition, Mr.

OVER THE next few days, Cheal Cloud; and Aly Adsetts on Society's Combined Training Britain will be fighting at Carawich.

Committee.

Burghley, Lincolnshire, not only to retain the individual Eurning to retain the individual Eurning to retain the individual Eurning the team, with Persian Holiday, tended to do hest in the past, ship title won hy Lacinda Prior the selectors because of doubts.

Government proposals for ment should propose to give very further pensions legislation on substantial powers to trade disclosure of information, uniona in the management of pension industry wonk equal treatment for men and women and to after the composition of the Board were also attacked hy Mr. Jenkin as innitive tended to do hest in the past, and those running for Britain the selectors because of doubts.

Government proposals for ment should propose to give very further pensions legislation on substantial powers to trade ment should propose to give very further pensions legislation on substantial powers to trade ment should propose to give very further pensions legislation on substantial powers to trade ment should propose to give very further pensions legislation on substantial powers to trade ment of pension industry wonk equal treatment for men and to after the composition of the Board were also attacked by Mr. Jenkin as innitive pension funds from the ment should propose to give very further pensions legislation on substantial powers to trade ment of pension industry wonk equal treatment for men and to after the composition of the Board were also attacked by Mr. Jenkin as innitive pension funds from the ment should propose to give very further pensions legislation on substantial powers to trade the disclosure of information.

Sector pension funds from the ment should propose to give very further pensions legislation on substantial powers to trade the disclosure of information.

Sector pension funds from the ment should propose to give very further pensions and the ment should propose to give very further pensions and

out below.

FINANCIAL TIMES

# **Pensions** for 1978

CONFERENCE

command the wholehearted sup-schemes, especially the teachers' or of the Opposition, Mr. It is illogical therefore and enkin said.

Government proposals for somewhat ironic, that the Government urther pensions legislation ment should propose to the contract of the contr

peosion decisions by sible courses of ac providing information oot, he felt, the tas adviser to make pen sions for the client The view was strong!

by some delegates; sidered that pension should include a clear sion from the sovice necessary course of Other speakers supp Patersoo, but son advice would be without specific reg

# BBC 1.

bisck and white.

6.40 a.m. Open University (UHF only). 12.35 p.m. On The Move. 12.45 News. 1.00 Pebhle Mill. 1.45 Wather/Regional News. All regions as BBC 1 except at Trades Union Congress: Coverage the following Ilmes: Wales—4.43-5.10 p.m. Mae Gen I 4.18 Regional News for England (except London). 4.20 Play 6.45-7.10 Heddiw. 11.35 News and School (as RBU 2 Il a.m.). 4.45 Striker. 5.10 The Broken Biscuit Company. 5.35 Barbapapa. 5.40 News. S.55 Nationwhile (London and South East only).

South East only).

Mann.

11.15 To-night.

11.25 Weather/Regional News.

All regions as BBC 1 except at Trades Union Congress: Coverage of the following Ilmes: Of key debates at times to be announced.

Slori . . 5.53-6.20 Wales To-day. 11.90 Play School. 42. 11.90 P f Indicates programme in

9.25 Csnnon. 10.15 Great

F.T. CROSSWORD PUZZLE No. 3,461

ACROSS

9.30 a.m. Summer School. \*10.15 wonan. 10.28 Channel Late News. 10.32 Party. 11.05 Ehb Tide from Coldham Hall. 11.35 Marc Ellincton—Concert Edition. 12.00 Animal Kwackers. 12.10 p.m. Hickory House. 12.30 Karluck—A Survivor's Story. 1.00 News plus FT index. 1.20 Felix The Cat. 1.30 Received In S. 4.20 The Little House on the Prairie. 5.15 The Cluc Chub. 6.00 Grampian index. 1.20 Felix The Cat. 1.30 Received In S. 4.20 The Little House on the Prairie. 5.00 Ulster Television News. 6.05 Crown Court. 2.00 Trades Unlon Congress. 3.00 Racing from Doneaster. 4.20 The Time Tunnel. 5.15 The To-morrow People. 5.45 News. 6.00 Sportscene. 6.30 Cartoon Time. 6.35 Crossroads. 7.00 The Six Million Dollar Man. 8.00 The New Avengers. 9.00 The Fuzz. 9.30 This Week. 10.15 Am. Scalme Street. 11.10 Skloop. 6.30 Cartoon Time. 10.30 Reports Extra 9.30 This Week. 10.30 This Sporting Land. 11.00 Quincy. 12.00 What The Papers Say. 12.15 a.m. Close: Patricia Kneder Report West Headlines. 4.20 The Climborotors. 12.00 What The Papers Say. 12.15 a.m. Close: Patricia Kneder Report West Headlines. 4.20 The Climborotors. 12.00 What The Papers Say. 12.15 Insured The Street Climborotors. 12.00 Report West Headlines. 4.20 Little House on the Prairie. 5.15 Grammer Man. Report More Reports Extra 9.10 Am. Reports Extra 9.10 The North Reports Reports and Reports Extra 9.10 Control of the New Avengers. 9.00 The Fuzz. 9.30 This Sporting Land. 11.00 Quincy. 12.00 What The Papers Say. 12.15 a.m. Close: Patricia Kneder Report West Headlines. 4.20 The Climborotors. 12.10 Control of the North Report Reports Report Reports 12.30 Am. Report Reports Reports 2.30 This Sporting Land. 11.00 Quincy. 12.00 What The Papers Say. 12.50 Report West Headlines. 4.20 The Climborotors Report Walls Headlines. 12.00 Report Reports 2.00 The West Medianes. 12.00 Report Reports 2.00 The Sport Repor

ATV

ATV

10.15 a.m. Cartoon Time with Sinbad

Inr. 10.25 Elephoni Boy 10.50 Joe 90.

11.15 Conni of Mente Cristo. 11.35 Winning

with Wilkie. L2D p.m. ATV Newsdesk.

4.20 Little Hoave on the Prairie. 5.15

Happy flays. 6.00 ATV Today. 7.09

Emmerdale Farm. 7.39 Cartooo Time

with Bogs Sunny. 7.35 flog and Col.

10.35 Milizi and 100 Gays. 11.36 Gardening

Today.

SCOTTISH

10.25 a.m. Rogue's Rock. 11.25 a.m. News Headines and Rood Report. 4.20
The Lost Islands. 4.65 The Woody Wood-pecker Show. 8.15 Take Kerr. 8.20
Grassroads. 6.00 Scotland Tuday. 6.30
Garnock Way. 7.00 The World of Pam Arres. 7.30 All in The Game. 11.00
Laic Cau. 11.05 From the Top. 11.35
Shooker.

Shooker.

SOUTHERN

19.15 a.m. Rogue's Rock. 1.20 p.m. Southern News. 4.20 The Bug Parade. 4.25 Little Hoose on the Pratrice S.20 Crossroads, 6.90 Oay By Bug. 6.30 All in The Hame. 7.60 Finmerdale Farm. 7.30 Rishus Damo. 19.30 "The Statue." starting Oavid Niven. 12.00 Southern Name Factors. 7.30 News on 2
7.40 Day Out in Shaftesbury.
8.10 Golf: The World Series.
19.00 "From Here To Eternity."
starring Burt Lancaster.
Monteomery Clift, Dehorah
Kerr and Frank Sinaars.
11.00 Joe Pass in concert.
11.30 Late News on 2.
11.40 Closedown: David Markham
reads "1 Woke This Morning to a Solitary Tern." by
Norman Levine.

LONDON

9.20 a.m. Summer School. \*10.15
Time To Remember. 10.40 Puzzle
Party. 11.03 Ehh Tide from ColdParty. 11.05 Ehh Tide from Cold-

# A FINANCIAL TIMES SURVEY

The Financial Times is preparing to publish a survey on Office Equipment. The main headings of the proposed editorial are s

INTRODUCTION Debate over the "office of the future" for more tha a decade, but technological revolution relatively slow in coming: the

are now signs of accelerating progress in many different areas. THE EQUIPMENT MARKET Size and future trends: comparisons wil

Europe and the U.S. WORD PROCESSING Equipment and automatic typewriters can offe large productivity gains: new products and trends.

in electric typewriters and printers. ELECTRONIC MAIL Likely to replace the conventional letter in man

TELEPHONE EQUIPMENT Is changing fast with the spread of electronic internal exchanges and a range of other equipment for internal communications.

ELECTROSTATIC COPYING Continues to provide a large but highl competitive market: the rise of the small general machines and the challenge to the major companies.

and can in some applications provide a good alternative to electrostati machines: future developments.

SMALL OFFICE COMPUTER SYSTEMS Have been coming down in price for some years. They offer many businesses increasing sophisticated possibilities.

LARGE COMPUTERS Are being linked more and more to small office systems to provide a distribution network. PERIPHERAL EQUIPMENT Like disc storage, printers and visual display

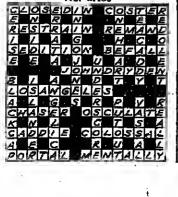
IMPLICATIONS FOR OFFICE STAFF Of the computer revolution; for example handling data on magnetic media rather than conventions files and operating interactive terminals.

BUYING A COMPUTER SYSTEM For the first time presents many hazards for the small business.

new technology, but the human element must not be neglected. LATEST THEORIES On the way offices should be organised, distribution of secretaries, merits of open planning and hierarchies.

THE DRAWING OFFICE Demands specialised equipment like diazo copiers: developments and automation. AMENITIES AND SERVICES Like vending machines are increasingly

The proposed publication date is October 3, 1977. Copy date is September 23, 1977. For further details of the editorial synopsis and of advertising rates contact. Robert Murrell Financial Times. Bracket House, 10 Cannon Street, London ECAP 4BY. Tel: 61-248 8000 Ext. 526. Telex: 885033. FINTIM 9.



6 Hiding eruption in article (9)

wide from Wales.

Trow's World.

The Pops.

Ever After.

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Time To Remember. 10.40 Puzzle Party. 11.05 Ehb Tide from Cold-

ACROSS

1 Sweet punyeut stuff given to doctors-before work 11041;
10 Fastened up and threshed 15.

11 Where me may see illights and landings 120 for embroidery 171

13 Piece of mosaic re-set as new (7)

14 Be behind at cricket but with direction in the tail 5) is surroundings (8) is surroundings (8) in the lite surroundings (8) in th

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# OFFICE EQUIPMEN **OCTOBER 3, 1977**

TYPEWRITERS The change from manual to electric machines is sti far from complete. Meanwhile there have been significant development

ways: competition with facsimile transmission and teleprinters.

NEW USES FOR ELECTROSTATIC COPIERS Prospects and implication of colour copiers: high quality copying and copier duplicators. DUPLICATING AND OFFSET LITHO Machines continue to be popula

ELECTRONIC ACCOUNTING MACHINES Will soon have completed replaced mechanical machines.

units are developing fast and are an increasingly common part of the

OFFICE ORGANISATION Has often to be modified to take account of

OFFICE ENVIRONMENT Demands of the law and changing standards of comfort, air conditioning, furniture and ancillary equipment.

important in the modern office.

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

of publication dates of Surgery in the Financial Times are subject to change
at the discretion of the Editor.

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RIA CHAR

Contract of the second

coppelious is no longer may judge, succumbed totally to y old alchemist, but a ber: ber sense of amused charm, personable scientist/ the sparkle of ber playing and in (of a certain age, no the elegance of ber dancing are in love with Swanilda. In irresistible—qualities I have age he has created his ppelia, for Swanlida lovas since Alexandra Danilova's personable/Swanilda. And so on goes this round of deal of the still shadowy role of Franz, dancing with splendid hravira, and giving the character and open-hearted sweetness undered, trapped in their of manner, much to be preferred genulties. This is where the atrical acumen takes in traditional stagings.

us their story with affect vastly entertaining, and strongly nd an absence of aenti-recommended: 1 look forward ity. The story becomes to reporting on alternative castHoffmannesque than in ings (Petit's Coppelins a conber production I know: stant at all performances) later
e mysteries of the heart's this week.

TOP SHOW

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41. نسبد **蒙** :-

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Try To

---**独特**。 ost bappy return. After affections rather than of long Roland Petit has alchemy that catch Petit's ack to London, bringing imagination, and fire the dances im his Ballets de Mar. Be it said that much if the im his Baliets de Marn a spanking new proef Coppelia. And reis us how much we have dancers—is quirky, frantic stuff.
his sense of theatre as a But this matters hardly at all,
rapher, and his own because of the strength and tredous gifts as a performer, mendous brilliance of the three
there has been too much by the Marseille
ig with the 19th-century Swaniida is Loipe Araujo, a
of late Coppelia has no glorious Cuhan ballerina, pos-

of late, Coppelia has no glorious Cuhan ballerina, pos-larly sacred chorao sessed of dazzling technique, text to be violated, and great charm, very good achool, revised version makes beauty, and the wittiest shoul-ood sanae. His argument ders in the world. I have, as you

main Franz loves the formances as Swallda. And so Denys Gain makes a great on goes this round of deal of the still skadowy role of water the still skadowy role of water the still skadowy role of the still skadowy role of water the still skadowy role of w which we see Austroisn troops and ladies of fun. not unmixed with stageisn troops and ladies of fun. not unmixed with stageisn troops and ladies of fun. not unmixed with stageisn troops and ladies of fun. not unmixed with stageisn troops and ladies of fun. not unmixed with stageisn troops and ladies of fun. not unmixed with stageisn troops and ladies of fun. not unmixed with stageisn troops and ladies of fun. not unmixed with stageisn troops and ladies of fun. not unmixed with stageisn troops and ladies of fun. not unmixed with at as an escource troops it is an object lesson for dancers, and it is perbaps in the place, and it is perbaps in the place. The production is certainly us their story with affect vastly entertaining, and strongly

Leonore by Ronald CRICHTON

Record Review

noch nicht, du mattes Herr!") full tone of unususl warmth and there are arias equally delightis longer and more finrid.

| Commitment |

eethnven Leonore. Moser, how Beethoven pruned and pulous singer, not always a scru-bonath. Cassilly, Adam, Rid-derbusch/Staatskapelle Dres-den/Leipzig Radio Chorus/ den/Leipzig Radio Chorus/ drama, deleting as it were are allowed by the recording to Blomstedt. 3 records in album. unwanted musical adjectives and stand out as they should—it is Blomstedt. 3 records in aibum.

EMI SLS 999, £10.45

Haydn La vera costanza. Norman Donath, Lövaas, Ahnsjö, Rolfe Johnson, Ganzarolli, Trimarcbi/Orch, de Chambre de Lausanne/Dorati. 3 records in album. Philipa 6703 077, £11.97

Beethoven's Leonore, the original (1805) version of wbat we know after two re-writings as pridelio, is much more than a curiosity. As those who aaw the Sadler's Wells production at the Colleguate Theatre in the previous year, will remember, too opera over which Beethoven tonk so much tronble was from the beginning a beautiful, moving, if not invariable agents.

Blomstedt. 3 records in aibum, adverbs. Improvements, yes—rather like mono. with the adverbs. Improvements, yes—rather like mono. with the orebestra hrought right forward. There is no danger of anything orebestra hrought right forward. There is no danger of anything for instance the scene for the comparable happening to Richard reunited Leonore and Florestan Cassilly's Florestan — involvents after Pizarro's basty exit from ment is deep but the tone is nasal and not always perfectly under cootrol. Theo Adam's version is dramatically right but to imagine any lover of Edition is much more than a curiosity. As those who aaw the Colleguate Twell production at the Colleguate Theatre in the previous year, will remember, the opera over which Beethoven tonk so much tronble was from the beginning a beautiful, moving, if not invariable agents and the production at the colleguate Theatre in the previous year, will remember, the opera over which Beethoven tonk so much tronble was from the beginning a beautiful, moving, if not invariable agents and the contant's heated with the admirable Dresden to the sufficient repeated that, though Hsydn was not a horn theatre composer (as were many theatre compose

Lyceum Theatre, Edinburgh

# Buster by MICHAEL COVENEY

exactly talk about Keaton either. But this disastrous dismore an exactly talk about Keaton either. He tells us about him. In other sense of detached despair is prewords, Jane McCulloch's book is cisely what Wall does not connot an original piece of work at vey when he returns to the
sequence, the main hiographical sorpance, the plane south sorpance while the proposed the plane sorpance with the soldening of words, Jane McCluston is Toby Robertson.

### Will all the first is to be mainted, to the plane south sold into so or chily. Will the said much for partners of variations, early so but substantial, they make a two-evening minithey ma

Max Wall does not exactly in which recalcitrant limbs seem of Hearts. Miss Waters' presence play Buster Kéaton in this late to litter the stage while an is decorative but largely irrelevation. In the large play Buster Kéaton in this late to litter the stage while an is decorative but largely irrelevation. But musical tribute. He talks agonised facial expression tella vant even in so haphazard and about bim. But he does not done about this disastrous distribute in the does not done about this disastrous distribute. He talks about Keaton either. Play the first play is that a similar director is Toby Robertson.

He tells us about Keaton in other sense of detached despair is presence to little the stage while an is decorative but largely irrelevation. Beethoven's five sociates for and his sonorous bass would a slower tempo made for greater cello and plano—the plano is bave gained from sharper definition, lesser forces and a slower tempo made for greater tello and plano—the plano is bave gained from sharper definition, lesser forces and a slower tempo made for greater tello and plano—the plano is bave gained from sharper definition, lesser forces and a slower tempo made for greater as widely as the music stood on the plano is career as widely as the music stood on the plano sonatas. The first plane is the plano sonatas of the plano sonatas of the plano sonatas of the plano sonatas. The plane is the plano sonatas of the plane is the plano sonatas of the plano sonatas of the plane is the plano is bave gained from sharper definition. In the Larghissimo, lesser forces and a slower tempo made for greater tello and plano—the plano is bave gained from sharper definition. The final plane is the plano is bave gained from sharper definition in the largely irrelevation. In the Larghissimo, lesser forces and a slower tempo made for greater tello and plano—the plano is bave gained from sharper definition. The final plane is the plane is th

Wigmore Hall Beethoven cello

by DAVID MURRAY

sonatas

sipoets you can find for yourmular Experience is a was nothing in Anita Harris of a was nothing in the Cellia's Hall on Tuesday after the cellia's Hall on Tuesday after the with the anita Harris fitting in After a with the with the cellia's Hall on Tuesday after the with the with the cellia the with the with the cellia the with t

Sylvia Lindenstrand, Gabriet Bacquier and Valerie Masterson

in interest the proposed in streams of the Night expressed in steady dull complicated libreto. In the control night, du matter Recrif ful bone of an Sonching of the Library of the Cathering because of a papagarant of the lighter voiced Marcellina of able variety and interest the lighter voiced Marcellina of able variety and interest the numbers what remained the lighter voiced Marcellina of able variety and interest the numbers what remained the lighter voiced Marcellina of able variety and interest the numbers what remained the lighter voiced Marcellina of able variety and interest the numbers what remained the lighter voiced Marcellina of able variety and interest the numbers what remained the lighter voiced Marcellina of able variety and interest.

\*\*Round House Downstairs\*\*

\*\*Good Lads at Heart\*\*

\*\*Good Lads at Heart\*\*

\*\*Bound House Downstairs\*\*

\*\*Bound House Downstairs\*\*

\*\*Bound House Downstairs\*\*

\*\*The William Tyndale affair teachers that the boys are "good ment Mr. Terron gives us brings Peter Terron's skyear- look of the proposed and the present of the proposed of the propose

وكزامن الكحيل

they are one by one restored to is, moreover, no one among the it's bard in come down on the order by the headmaster, who good lads that any reasonable side of discipline against free knows enough about the pecuman would trust within a mile dom without making some such liarities of each to get under his of his credit cards, or his impression; only this time I feel guard. The headmaster (David daughter, or even his son. But myself more on Mr. Terson's Taggart) has told the drams what a splendidly drawn assort. Side. place—but not of the perfection of its gleaming mechanism. or its marvellous play of texture, shade on shade, light on light. For this, we had to rely on that sale places and brillians are us delicated and halfwho gave us delicacy and brilliance in plenty—laut rhythms, fine-grained colours, and a nice sense llacking almost entirely elsewhere) of alternating urgency and relaxation. In the Larghissimo, lesser forces and

Amsterdam, Frankfurt, Brussels, Barcelona, and Bahrain,



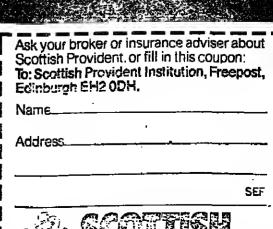
# of York's \ Singular Experience

Roland Petit as Coppélius with The Doll









You call it canny, we call it Provident.

# Owen requests Spain to reopen Gibraltar links

BY OUR OWN CORRESPONDENT

DR. DAVID OWEN, the British with Sr. Marceling, Oreja, the Foreign Secretary, to-day said he Spanish Foreign Minister, and bad asked Spain to re-open its Sr. Adolfo Suarez, the Premier. frootier with Gibraltar. "The "Britain." Dr. Owon said topresent rostrictions." be told a day, "may suffer slight Madrid news cooference, economic disadvantages from the "actively impair good relations enlargement of the EEC. But we and progress on Gibraltar. They support Spain's ontry bocause are hard to defend when Britain I passionalely believe the EEC and Spain are working together can't go on being just an international hodies."

But Dr Owen with the property of the pr

But Dr. Owen, winding up o political community of domocracy two-day visil to Madrid, said he and we now have the opportunity had not come to Spain expecting to build a strong democratic restrictions to be lifted instantiationally after world of shrinking democracy, his trip. He added that there is a trinupph. Was "now a degree of sensitivity and understanding which did not had come to Madrid " to establish exist before, and which is by far good relations. The Spanish the hest ingredient for a settle-government realises that it must ment." At the same time, Brilain lake heed of the views of other had made no commitment to people: this is by far the most

Government has given no indica. He had made it clear that tion that it intends to lift the nothing could be done without restrictions imposed in 1969, the consent of the people of Gib-

European Community. But a penole." Dr. Owen added, solution wes not a condition for Reuler adds from Madrid: King British support of Soain's EEC Juan Carlos and Queen Sofia membership application. "That." leave for Venezuola to-morrow at he said, "is no way to do busi- the start of a Contral American

Spain's EEC application, and post-Franco Spain to strengthen not Gibraltar, was the main links with its former colonics in Issue in Dr. Owen's talks here the new world.

BY HILARY BARNES

order to defend the interests of

a 200-mile zone if the Soviet Union and Poland established fisheries zones in the Bultic, as

fisheries zone in Baltic

THE COMMON Market is pre- member countries and we cer-

pared to establish at short notice tainly do not intend to let down a fisheries zooe in the Baltic in the Bornbolm fishermen."

fishermen on the Denish Island already threatened by the of Bornbolm. This was reported Swedish move. Some two-thirds

here by the Danish national news of their catch is taken in waters accency from the Warsaw meeting which will come under Swedish

it will do from January I.

Mr. Gundelach said: "It is my Soviet Union had violeted inter-

Sweden has already anonunced Norway protest

had made no commitment to people: this is by far the most start negotiations.

So far, bowever, the Spanish lution of Gribraltar."

when the Franco Government raltar. While he could under-closes the border with Gibraliar stand the depth of Soanish feeland cut communications with the ing about the issue, be asked the Rock.

Spaniards to understand the Dr. Owen said that Britain and depth of feeling of the people of the other EEC members would Gihraltar. "I think now we have welcome a solution to the Gihral created a climate where they can tar Issue before Spain juined the begin to trust the Spanish European Community. But a penole, Dr. Owen added.

lour underlining the desire of

COPENHAGEN, Sopt. 7.

The Bornholm fishermon aro

Community may set up

Yonoger hankers, bowever, say ago plays a vital part in Spanish hanking. Whereas tho

th the Jane general election campaign, two of the "big seven" did not conceal their finaocial support for Right and extreme Right parties, apparently hoping they would bring hack the days when hanters acency from the Warsaw meeting of Ballic coast fisheries ministers, jurisdiction from next year. It The report quoted the EEC is expected that Sweden will use commissioner for Agriculture and Fisheries, Mr. Finn Olav Gundelach as saying that the Common Market would establish fishermen in the North Sea area. back the days when bankers controlled finance end industry. To introduce a new element of competition, the Govern-ment recently freed bank interest rales on operations over one or two years. Younger Mr. Gundelach said: "It is my personal opinion that the lwb fastern countries will extend their fisheries zones in the Baltic. We have promised to defend the fisheries interests of north. Reuler reports from Oslo."

hankers appareotly find this competition a bealty stimulus. thal the credit squeeze moy cause a large number of bank-ruptcies, bot insists that it. must be meintained

# **Criticisms** put Madrid bankers on defensive

MADRID, Sopt. 7. SPAIN'S leading bankors summoned the Press last oight in an upprecedented meve de-signed to reassure the general public that they will co-operate fully with Government mone-

The "big seven"—Banco Espanot do Credilo, Banco do Bilbao, Banco de Santander, Banco Central, Banco Hispano-Americano, Banco Popolar and Banco de Vizcaya---as well as tho 117 other Spanish private banks were recently accused of credit discrimination in favour of large companies ond against private customers, and of contributing to the drastic drup in share orices to late July and August hy withholding their participation, essen-tial to the Spanish Stock Exchange.

Banking leaders say that accusations of deliberate credit withholding are unfair; to cul inflation, the Government has imposed a credit squeeze; deposits over the past seven months heve risen by an avorage of only 2.5 per cent. whereas loans bavo increased by a per cent. and, they say, if they do not favour large componies the smaller firms will be unable to receive their

money. The Bank of Spain cut eredit to prilvate banks from a rerord £2,77bn, in July to £1.28bo. in August. Bankers say that without loans from the Bank of Spaln they cannot satisfy their clients' needs,

Privato hankers now unani-mously promise to support official policy and efforts to explain them to their customers, hut are less united on the Government's decision to set an age limit on bank directors, who must now retire

younger, generation is keen to adapt to new, democratic times and accept Government restric-tions for the sake of tho economy as a whole, their elders find it difficult, they say.

The Government recognises

# Irish business confidence lifts Dublin stock market BY GILES MERRITT I TERMS of performance, the —computed weekly by Dudgoon, invastors are ish stock exchange has been a leading Dublin business are series about a series of performance, the property of the stock o

With buying now getting almost 52 per cent, during 1977, the national expectation of an ireland believos that its rate will engotiating a wages segment of the process of the process of the start of the year, the overall equities, which has been almost doubled to £570n. Since early December, Irish quoted equities have put on £242m.

The Irisb Times-CARA overall shares todex, which is a staffed on the had bottomed out at £2, is currently beading quickly towards are also measuring the way in which the combined lrish industrial and finencial shares todex.

IN TERMS of performance, the — computed weekly by Dudgoon, investors are under official pressing inflation rate in the republic during 1978. Until April Irish stock exchange has been a leading Dublin broker — bas sure, and sometimes even legal dropping to 14.7 per cent. for year, current wage deforging shead at an even smarter been outstripping the FT index constraint, to place the bulk of this year, and even if OECD and provide stability with its rate than that in London during this year. At the last count, their business on the Dublin EEC projections suggesting 15 restricted to an average, the present bull market.

With buying now getting almost 52 per cent, during 1977, the national expectation of an Ireland believes that its rate will ernment Ministers, invostronger by the day, the pick-up as against the 41 per cent rise economic boom.

# on gas pipe 'imminent'

Danish acco

By Fay Glester

# Austrian price index declines

Austine's Greliminary wholesale price indoit in August fell by 12 per cent. from July, up 2.1 per cent. from 2 year seriler, the Central Statistical Office recorted great per cent. From 2 year seriler, the Central Statistical Office recorted the biggest in creases, up 10.3 per cent. shore and per cent. Shore the per cent. From 2 year seriler, the Central Statistical Office recorted the biggest in creases, up 10.3 per cent. shore the per cent.

tials in the kremlin to-day, but will not be received by President from Moscow. The sources said the ambassador, 67-year-old Mr. Wang Yu-piog would be received by Mr. Mikhail Kholov.

### Lisbon resignation Sra, Maria Manuela ada Silvaria manta

one of two women in Prime Mini-

F3724

# Schmidt links Brezhnev Bonn visit to E. Germany talks

China ambassador
China's new ambassador to no secret of bis concern that a towards West Berlin, and at the Devolopment Bank), to propose tials in the kremlin to-day, but rights issue on the part of the months whereby, in a series of expansion in Argentina.

# From spree to squeeze

BY HILARY BARNES IN COPENHAGEN

union chairman as its leader, three years on support for indus- when should be carrying through try, energy-saving and direct nn- down

Historicativ spoaking how tion for another year of a special about the current poncy is what the largest market to ever; the satisfiation is normed in extra 10 per cent depreciation the Government has not done—of Danish manufactures. Deshifate, application periods, allowable, on intestment in namely it has not followed as in the 1900s and 1960s, have the depreciation in namely it has not followed as in the 1900s and 1960s, have the entropy and entropy increase for two years and leaving the European curagainst the important the largest market to the property of the composition een closed to Danish borrowers, here have been periods of slow growth and high unesuployment. as in the inter-wer years, the

1950s and agein to-day.
There is e political twist to this tendency. The Social Democrats lendency. This Social Democrats always receive increasing electronal support when unemployment is at its worst. The Danes of per cent to 10 per cent, for decided to stay in the Snake, which will go op from currency sbake-up. Denmark to first two years.

The Government excects that against the other Snake nations when the medicine is administered by Social Democrats even when the medicine is administered by Social Democrats even the spending measures will the trade unions react with nothing more than a mild splutter.

The lalest policy meesures.

The policy however, is that the write off on now husiness roncy "Snako." In last week's measures will measures shake-up. Denmark week's measures are another derivatively white devaluing by 5 per cent. The Government excects that against the other Snake nations, white devaluing by 5 per cent. This, if past experience is a gone and parties. Although their semantic parties, although their semantic parties, and the spending measures will be some nascent signs of political erisis surround, we some nascent signs of political erisis surround, we some nascent signs of political erisis surround, we seem to not the spending measures will be to contemplate a gonuine measures, last minute against the laft of the Danish the spending measures will be to contemplate a gonuine measures, last minute against the last of the Danish parties. Although their spending measures will be to contemplate a gonuine measures, last minute against the last of the Danish parties. Although the political erisis surround, we seem to not the spending measures will be to contemplate a gonuine modest, less than I per cent of devaluation on the grounds that the last last of the last week's measures will be contemplate a gonuine measures will be contemplated and the last last week's measures will be contemplated to con

splutter.

The lalest policy meesures. Which received final parliamontary approval on Tuesday, are a direct result of the great splurge of 1976, quite probably the last hig spendiog spree which the Danes will enjoy for some years. It came about wheo the Folketing tried to put n bit of life back into the economy by action taxes. It succeased all

Mild restraints last autumn Mild restraints last authors year's level of about Kr.s.onn. failed to bring the situation back 13.5 por cent. of GNP) by about under control, and when an Kr.2bm. a year in aach of the

sumotion spending.

The tax increases include an improve the competitive position Increase in the value added tax of Danish industry.

from 15 per cent, to 18 per cent. The opposition

one of two women in Prime Minister Mario Soares Government, has resigned, according to the UNEMPLOYMENT in Denmark from the beginning of the fourth cent, this year and ebout 9 per creases in indirect ta pro-Government daily Dairio de is running at about 7 per cent, quarter, locreases in taxes on cent, next year. The Government of the consumer proportion and is rising, lodustrial output spirits, cigarettes and fobecco, ment realistically replied that it over the year by at least liston. Meanwhile, police reported that a crude home-made is falling and GNP growth this charter holiday travel, heating could not intervene in the cent, is much higher reported that a crude home-made wear will almost certainly be oil, petrol, leisure boals and road collective wege contracts which Germany. Further adjusted in the face vehicle registration fees, of it, therefore, it seems surprise these measures will be supole ospecially as these were given inevitable.

Ing that a Social Democratic mentod by a spending prosequence of the contracts into law Snake, however, poses problem. Denmark cann the contracts into law when the employers turned problem. Denmark cann the contracts into law when the employers turned problem. Denmark cann the contracts into law when the employers turned problem. Denmark cann the contracts into law when the contracts in

should be carrying through try, energy-saving and direct in unwil the control to allow the followed should be carrying through try, energy-saving and direct in unwil the control to get out of it demand.

The proposals.

Not the least significant point Sweden's, as Sweden it the largest market for the correct policy is what the largest market for the Government has not done—of Danish manufactures.

the employers turned the official mediator's

foreign capital markets bave "There is a danger that business expectations will be adversely affected by the cut in private consumption and that this will cause a decline in

investment.

hig spendiog spree which the Danes will enjoy for some years.

It came about wheo the Folketing tried to put a bit of life back into the economy by cutting taxes. It succeaded all too well. The GNP increase was 5 per cent. last year, powered by a 6.5 per cent. increase in privato consumotion. But the unhapoy result was a current balance of payments deficit of Kr.11.6hm. If I.hn.) or about 4.5 per cent. of GNP. current halance of payments deficit will be reduced from this year's level of about Kr.9.5hn. 13.5 por cent. of GNP) by about

failed to bring the situation back under control, and when an attempt in the soring to koeo waze increases from exceeding 6 per cent. a year also failed, a new hout of fiscal squeeze became inevitable.

The Government's latest measures are not lacking to ingenity. If they bold what the Government promises they will achieve the noar-miraculous double: an improvement in the emoloyment situation combined with a reduction in the current balance of oxymenis deficit.

Firstly, the Government has pushed through substantial increases in indirect taxatloo. These will soak up about Kr.18bn. over the coming three rears, contributing to a considerable improvement in the state budget and reduction in the course of the coming 12 months the squeeze is likely to cut some 4 to 5 oer cent. off real discossible incomes and orivato coosumotion spending.

The tax increases include an increase in the value added tax forms 15 ner cent to 15 certainty.

opposition wonted measures to prevent wages in industry from rlaing by more than 6 per cent a year. They are expected to increase by 10-11 per

problem. Denmark cann official mediator's to allow its relative of

place in coming months ally if there is a furthe ing of the gap between t of the Swedish and currencies, either becau-further Swedish depreci because the value of the krone is pulled up appreciating Germao ma

por cent. a year that the in- make-up.

# Printing and Packaging

Salient points on 1976/77 by Mr. David S. Smith, Chair An increase in the volume of sales in

second half of the year offset additional costs resulted in profits 51% higher at £1.32 million. ● With high Interest rates we earned £190; investment income but current rates could redu the corresponding income this year.

Our order book is at a satisfactory level a judging from the first three month's trading expect the interim results to show continu

progress.	
Year ended 30th April	1977 197
Pretax profit	£1,317,306. 2871
Taxation	£653,992 £460
Earnings per share	12.2p
Dividend per share	2.4035p 2.15
Profit retained	£533.240 £293,

Copies of the full Report and Accounts can be obtained in The Secretary, David S. Smith (Holdings) Limited, PO Box 6-20 John's Mews, John Street, Landon WC1N 2PX



A 27 / 20 10

# Stock OF AMERICAN NEWS

# New report a setback for mbattled Lance

ever, as was the case with it report to Congress on ince's tortuous financial. last month, the Compagain found that no laws had been violated at no prosecution of any oals was warranted.

may not come as much o the embattled Mr. Lance President Carter, whose of his Budget Director far heen based oo the conthat he did nothing President's defence oow

to be growing much as each day passes. The ing word from the White he permitted to testify in meetal Affairs Commits planned appearance has buraday of next week) but thereafter his ire from Government will the very rea ispectre of

al prosecution bas now

d loans to Mr. Bert Lance senior members, Senators RihiIt covers the years 1963-75 and
s family and associates coff and Percy, 10 call for Mr. draws particular attention to a
would not have been Lance's resignation on Monday series of loans made by the hut for the correspondent night. After a secret session of Fulton Bank to Mr. Lance and

oew "evideoce" pur (together with his wife and husiv unearthed by the ness partners), the Calhoun, report says, even though sufficicommittee's staff is also Georgia, hank he once headed, ent funds existed in the National
t to include use of the and, the Fulton, Georgia, Bank to cover.

WASHINGTON, Sept. 7.

Carter

moves

to help

blacks

By Jurek Martin

attention

WASHINGTON, Sept. 7.

the direction of meeting the

House with the Coogressional

hlack caucus, the President admitted that minority unem-

ployment in particular had heen accorded insufficient

Governments and it was "now

the most important domestic issue."

of Maryland, leader of the

caucus, said after the session

that Mr. Carter even seemed to be coming round to sup-port for the controversial Humphrey-Hawkins Full Em-

ployment Bill, which he had

previously opposed because of

lts inflationary implicatious.

The President made no specific announcements or pro-

posals, though last week, fol-

lowing the release of unem-

ployment figures that showed

14.5 per cent, of all American

blacks out of work, he ordered

a special study of minorlly

unemployment. In a sense,

therefore, to-day's session bore some of the hallmarks of a

public relations exercise, designed to re-establish the

President's sagging reputation with blacks who roted so over-

whelmingly for him last year. Nevertheless there did appear to be substantial shifts in the President's rheloric at

least. Whereas last month he

accused hlacks who had eriticised him of demagoguery. to-day he said he expected criticism which he said has

Cougressman Parren Mitchell

economic demands of

COMPTROLLER of, the bank's aircraft. It was the sug-National Bank with which the cy reported to-day that a gestion of "alleged illegalities" Calhoun Bank kept a corren Georgia had advanced that prompted the committee's spoodent account.

hut for the correspondent night. After a secret sussion of runon pains to mit, but is associates to finance the purchase which Mr. Lance then chase of two other smaller banks in Georgia in 1971-72 and again

There is some evidence tending lo support the view that, but for the correspondent accounts. the loans would not have been the report says. Had the Cootroller found— which he did not—that the per-

sonal loans made by the Fulton Bank were specifically tied to the correspondent accounts, then violations of banking law would bave occurred. However, so long as such a connection does not exist and so long as normal banking standards with regard to loans are observed, there is nothing illegal in the officer of one bank obtaining a personal loan from a correspondent insti-lution. As hanking industry sources point out, this practice.

with the proper observances, is quite common. The comptroller's report also refers to another of the quesployed hy Mr. Lance after he had moved to Washington were "nnt subject to sufficient con-

e Comptroller's Office has said that Mr. Lance would never by Mr. Lance of accounts with d to the Justice Depart-have been confirmed as Budget both, the Calhoun Bank and the and to the Internal Director last January if what was National Bank of Georgia, which Mr. Lance's use of an The Compirotler's report if one is overdrawn, funds will towned by the National issued this morning deals exor Georgia, which he also haustively with the triangular to cover the deficit. Mr. Lance's eaded.

relationship between Mr. Lance account with the Calhoun Bank

been "valid in the past." The once controversial Humphrey-Bawkins Bill, which had appeared to have died a natural death in Congress after being a substantive issue in last year's election, sets a national unemployment goal of 4 per ceut. (versus 7.1 per cent.

NEW YORK'S MAYORAL PRIMARIES

# The race for the big apple

BY STEWART FLEMING IN NEW YORK

PRESIDENT Carter appeared to-day to move significantly lu can be expected: moreover New be was not doling much of a job her a clear edge.

York is developing a reputation as Mayor. Mr. Beame seems to the infighting has been bitchy. Such as welfare; the poor are a sa graveyard of political ambitions rather than a launching pad the unan who can take the tough to greater than a launching pad the unan who can take the tough to greater the seed of the compositions gruntled Black Americans, who have heen complaining that this Administration has been ignoring them.

At a meeting in the White

cians from entering the fray and from lashing out \$4m, of (largely horrowed) campaign funds in pursuit of their goal.

The candidates face their first test to-day with the parties pri-mary elections to determine who is to be the standard hearer in the November mayoral race.

As about three-quarters of the and economic — coalition black leader seeking the nomicacity's volers are regular Demowhich Mr. Beame put to tion, when Mr. Beame asked erats, the eventual wioner is gether in 1973 to defeat Mr. where the other caedidates were widely expected to emerge from Herman Badillo, a prominent in the fiscal crisis, responded: the (overcrowded) field entered Puerto Rican politician who is in the fiscal crisis, responded: "I was holding your hand. In the Democratic primary, the field again.

Seveo eandidates—six of them front line political leaders—

The Mayor's hold over the big knuw it."

With so many candidates chasing the prize it scarcely seems tikely that any of them will secure the 40 per cent, of the vote required for an outright victory. So most observers front runners next week

Beame, according to the polls, hest man for he job, stands at least as good a chance of his of success as do three of his opening to build coalitions of interests most. Since the Mayor has no so many runners in to-day's New opponents.

All the candidates are trying taken the issue farther than —which may be why there are of success as do three of his on interests most. Since the Mayor has no so many runners in to-day's New on their ethnic bases—but all power to introduce a death York City primary races.

WHY WOULD ANYBODY was Despite his embroilment in the they appear to have succeeded posally, some say these candito be Mayor of New York City fiscal giminickry which helped in doing is to queer everybody dates are less than honest with these days? At \$60,000 a year drag the city to the brink of clse's pitch. None of the front the electorate. it is not as if the job paid parti- hankruptcy and despite the fact ruoners has managed to domicularly well in relation to the that half the Democratic volers nate the campaign or find an taking up a Right-wing stance frustrations and long hours that surveyed in a recent poll (elt issue which would give him or on law and order, they are

The fiscal crisis, the state of the city's services and the contracting economy are all thrown into the debate but none of the candidates has found a more convincing answer than the others . . .

and hy Mr. Ed Koch. Mrs. chasing the same issues around Federal Government which saved Abzug, a colourful and noisy without establishing a distinctive New York from default, all have lady giren to wearing hats which tone of their own. It has not influential voices in the city match her vocal chords, was the been too hard for each of them affairs. Like the employed

voice required for an outright begun but is now back in the about crime, especially after the unemployed masses in the expect a run off between the two Koch and Mr. Mario Cuomo.

The property of New Yorkers fears middle classes in the city and the begun but is now back in the about crime, especially after the unemployed masses in the expect a run off between the two Koch and Mr. Mario Cuomo.

The property of New Yorkers fears middle classes in the city and the begun but is now back in the about crime, especially after the unemployed masses in the expect a run off between the two Koch and Mr. Mario Cuomo.

The property of the search middle classes in the city and the begun but is now back in the about crime, especially after the unemployed masses in the expect a run off between the two Koch and Mr. Mario Cuomo. front runoer when the race to prey on New Yorkers' fears middle classes in the city and the manhunt for the Son of Sam groups often conflict.

But this has not deterred some of the city's best known politicians from elashing out Sam of tlargely the delicately balanced—ethnic Sutton. The unitary tracting economy are all thrown the delicately balanced—ethnic Sutton. The unitary tracting economy are all thrown the delicately balanced—ethnic Sutton. The unitary tracting economy are all thrown the delicately balanced—ethnic Sutton. The fiscal crisis, the state of any gentleonantly restraint: The fiscal crisis, the state of any gentleonantly restraint. candidates has presented a more convincing answer to these issues than the others — probably hecause there are no convincing

> Perhaps the highly-regarded Mr. Badillo put his floger on the key issue when he said: problem is not who can get elected, which scents to be of crucial importance to a lot of

people, but who can govern. already weakened the power of Seven candidates—six of them front line political leaders— Jewish community—accumoting Even the powerful union who finance the city want to for perhaps two-fifths of the leaders, their political bases monitor (and perhaps control) which is accompanying the social upheavals in the city.

The Mayor's hold over the big Kullw II.

The Mayor's hold over the big Kullw II.

Jewish community—accumoting Even the powerful union who finance the city want to monitor (and perhaps control) which is accompanying the saccompanying the saccompanying the social upheavals in the city.

The Mayor's hold over the big Kullw II.

Jewish community—accumoting Even the powerful union who finance the city want to monitor (and perhaps control) which saved bases monitor (and perhaps control) which saved below the same issues around the City want to monitor (and perhaps control) which saved the city want to base monitor (and perhaps control) which saved the city want to monitor (and perhaps control) which saved the city want to monitor (and perhaps control) which saved the city want to monitor (and perhaps control) which saved the city want to monitor (and perhaps control) which saved the city want to monitor (and perhaps control) which saved the city want to monitor (and perhaps control) which saved the city want to monitor (and perhaps control) which saved the city want to monitor (and perhaps control) which saved the city want to monitor (and perhaps control) which saved the city want to monitor (and perhaps control) which saved the city want to monitor (and perhaps control) which saved the city want to monitor (and perhaps control) which saved the city want to monitor (and perhaps control) which saved the city want to monitor (and perhaps control) which saved the city want to monitor (and perhaps control) which saved the city want to monitor (and perhaps control) which saved the city want to monitor (and perhaps control) which saved the city want to monitor (and perhaps control) which saved the city want to monitor (and perhaps control)

If the size of the field hurts The Little haly district of the murderer and the terrorist The Mayor will have to recon If the size of the field hurts any one candidate more than the city is Mr. Chomo's ethnic base, others, it is the diminutive 71- but his heavyweight political suppeared incumbent. Mayor port comes direct from Albany— appeals to black and white, rich to the easing of national probability and be considered from Albany— appeals to black and white, rich to the easing of national probability and be considered from Albany— appeals to black and white, rich to the easing of national probability and be considered from Albany— appeals to black and white, rich to the easing of national probability and be considered from Albany— appeals to black and white, rich to the easing of national probability and be considered from Albany— appeals to black and white, rich to the easing of national probability and be considered from Albany— appeals to black and white, rich to the easing of national probability and be considered from Albany— appeals to black and white, rich to the easing of national probability and be considered from Albany— appeals to black and white, rich to the easing of national probability and be considered from Albany— appeals to black and white, rich to the easing of national probability and be considered from Albany— appeals to black and white, rich to the easing of national probability and be considered from Albany— appeals to black and white, rich to the easing of national probability and the city's decline and contribute to the city is decline and contribute to the city is decline and contribute to the city is decline and contribute to

# ecord U.S. car sales in August

ALES in the United States industry's leader, posting a 214 the industry and its many

NEW YORK, Sept. 7.

ALES in the United States industry's leader, posting a 21.4 the industry and its many drecord levels last month per cent. gain over 1976.

The industry and its many purchasers are trying analysts and fuelled speculation to that many purchasers are trying is benefitting strongly from the importere gain is at the lo beat the broad 6 per cent unexpectedly vigorous expense of American Motors, orts, whose sales had been ed to show some signs of ig., accounted for 22 per of the 931.422 total purchasers are trying sold in August was 31.5 per cent. If a whose in the imported cars of the 931.422 total purchasers are trying and whose 11.378 cars showrooms in a few weeks time. The "Big Three" companies down on last year—almost equal of the 34.7 per cent. rise in total of the 34.7 per cent. The "Big Three" companies down on last year—almost equal of the 34.7 per cent. rise in total of the market than the American public's buying spree of the market than the American public's buying spree in the individual of the cars which is month is wished to concede but that total sales of U.S. manually the individual of the same period last record during the final ten days the shores" within a few years, with General Motors, the of August. This surprised both according to Henry Ford II.

### Thatcher sees U.S. bankers

By Our Own Correspondent NEW YORK, Sept. 7.

MRS. MARGARET Thaicher WASHINGTON, Sept. 7. began her seveo-day risit to the TWO POWERFUL bomb blasts

American husinessmen will con Carter and his family were tinue to norrow evening at a sleep.

private dinner organised by Mr. | Nn lojuries were reported

### Washington bombs claim by Cuban exiles

WASHINGTON, Sept. 7. Her discussions with leading White Hnuse, where President

tinue to-niorrow evening of private dinner organised by Mr. No. loginies were reported of last year.

David Rockefelter, chairman of Chase Manhattao Bank.

During her stay in New York, offices next to the Soviet Eminal debt should continue to rise which lasts and Friday. Mra. bassy and damaged a wall, a at a fairly sleady rate over the Richard, Britaio's Amhassador to the U.N., and bis U.S. counter-to the U.S., and U.S.,

## Venezuela's borrowing up

### Japanese may quit air pact

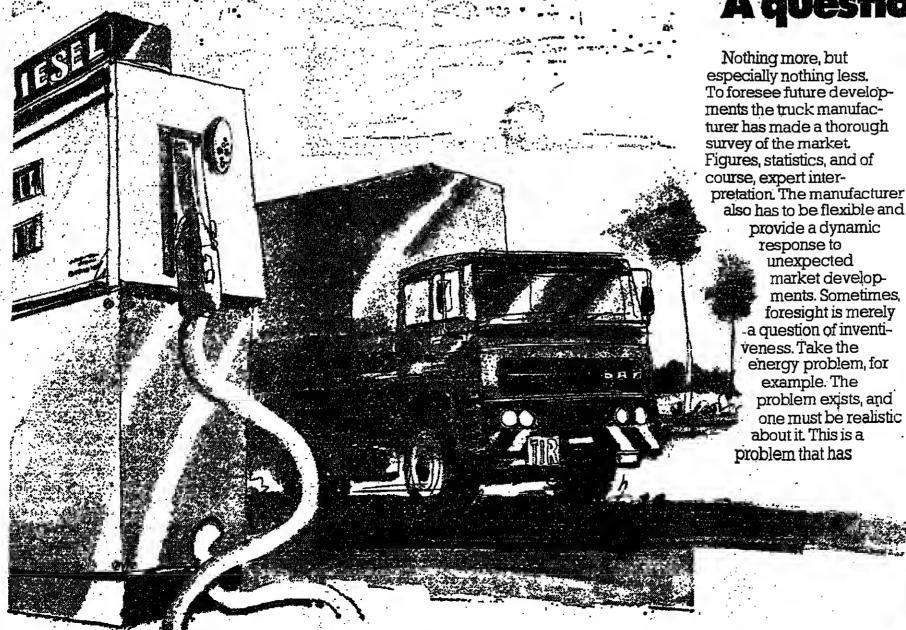
RIO DE JANEIRO, Sept. 7. CARACAS, Sept. 7. JAPAN MAY withdraw from Its VENEZUELA'S Finance Ministry, aviation agreement with the released figures to-day showing U.S. unless U.S. authorities that total government debi at the allow Japanese Air Lines (JAL)

U.S. to-day with luneb with the shook central Washington hefore end of June reached \$6.28hn., up to hegin regular service to directors of Morgan Guaranty daybreak to-day—one outside the from \$5.2bn. registered at the Brazil next year. JAL President Trust Company, one of America's offices of the Soviet alrline close of 1976.

Shizuo Asada said here to-day. largest commercial backs.

Aerollot and a second acar the External debt at mid-year. Both the U.S. and Mexico. External deht at mid-year. Both the U.S. and Mexico according to Ministry figures, bave refused permission for totalled \$3.87hn., an increase over Japan to extend air service from he \$3,29hn, recorded for the end San Francisco, Los Angeles, New

# Ensuring that the fuel tank has to be filled less often.



A question of inventiveness!

to be faced and fuel prices will undoubtedly continue to rise everywhere. A gallon of fuel can only be converted into energy once, and it is in this area. that a solution to the problem can be found.

Fuel costs are an integral part of truck operation. We believe therefore, that the manufacturer must have the responsibility to find a solution to the problem.

Independent tests have been made all over Europe, and trucks have been put to the most severe pressures in mountain and desert areas, in severe cold and tropical heat The driving habits of thousands of drivers have been studied and noted. The

result? DAF Trucks can justifiably claim to be an expert in the field of diesel engines. Particularly in relation to turbocharging and charge-cooling, but words need not be wasted on the fact that DAF Trucks has 'the most economical diesel engine'. Our customers are our best references. What more

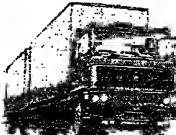
could you want as a truck

manufacturer? It is merely

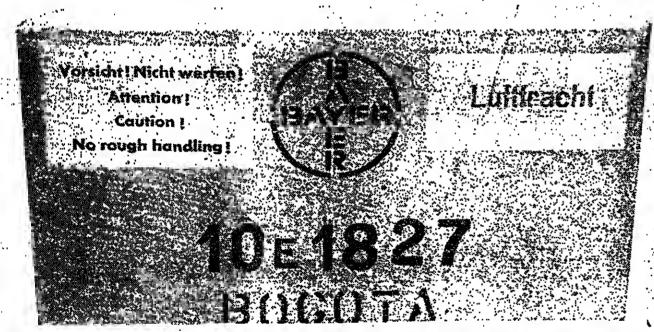
a question of inventiveness!

For further information DAF Trucks,. Sales Promotion and Advertising Department P.O. Box 1055, Eindhoven, Holland. Tel 040-149111. For the United Hingdom: DAF Trucks (GB.) Ltd. Triames Industrial Estate Marlow Burks SL7-ILW Tel. 06284-6955.





machines and systems for energy



# "We only have an exceptional airfreight problem about forty times each week"



Director for Traffic and Distributian, Bayer AG, Leverkusen.

"We deal with 6,000 consignments every day. Most of these go by boat train or truck, hut I always use airfreight when goods are wanted fast.

The urgency may be to help a salesman by getting a trial hatch of dvestuffs to Bogota. or rushing pulyurethane building material to help the homeless in diaaster areas. Sn I really have no 'normal airfreight traffic at ali yet thousands of times every year I need special treatment

KLM is one of the airlines I use most - because they go where I want to go, and because they are good reliable people. Nobody's perfect, but in a high-stress business you learn to depend on true professional friends:"

### The 30-year honeymoon

When we began to work vith Baver, back in 1946, wefound them tough customers. They are still tough hut rather bigger in total.

Bayer now spends more than ISS250 million per amuun on traffic and distribution. Baver are rough on

themselves.100. Really urgent consign ments can be in the air within hours. Before the truck collects from the lactory, airfreight paperwork will have been prepared by agents whose stall have had special training on Bay**er**i

computer systems.

Our key equipment The bigger the operation.



"We make chemicals.

You fly cargo"

nl chemicals.

Baver's transportation

utterly reliable operators. so that Bayer can get on with its main job of being one of

policy is very simple to find

the world's greatest producers

h's hardly a sentimental

encourage complacency - even

We know that, and so do more

philosophy, and it does not

than 3000 cargo agents.

after more than 30 years

# Japan stops car mission to Europ

JAPANESE MAKERS of car cant rise in the share of Japan, the increased penetration of Asked whether JAMA has components have cancelled a sales promotion mission to Europe rather than antagonise the U.K. this Japanese models into the British mammable to some sort of year. Thus, SMMT appears to market for these vehicles, and in straint, an SMMT official sale to U.K. industry which hopes to boost its sales to Japan of components from 15m to about 150m. In the next few years.

The cancellation was communicated to the Society of Motor Manufacturers and Traders for the sharp increase in U.K. a 30 per cent. of the British market for mothing the sharp increase in U.K. a 30 per cent. increase over perhaps the share capitalized on Japanese ysar-ago levels).

According to British manufacturers and rawsers feel European industance and was export restraiot to obtain a mow accounts for about 4.2 per outcome of the British manufacturers and rawsers feel European industry cancel appears to the U.K. (including carries have capitalized on Japan's tores, the Japanese industry during a day of discussions which ended without any undertakings by Japan to limit the growth of its light commercial vehicle exports to Britain.

Talks hetween the SMMT and the Japan Automobile Manufacturers Association IJAMA) have become a twice-yearly event, and oboth sides seemed satisfied with the outcome of the latest meeting. In a joint communique this japanese markers feel European industry straint, even though "bind sides in the Likk in conditions to the conversations with JAMA, but It to state the proper is a proper to communique the state of the current share in the sales mission and the sales meeting in a joint communique the vehicle subject of the current share in the sales of conversations with JAMA information to make the conversation with JAMA bave become a twice-yearly event, and of the current share in the lask between SMMT and elegation yesterday become a twice-yearly event, and the Japanese propers of the current share in the sales mission

## Investment boost for Caribbean

PORT OF SPAIN. Sept. 7.
THE Carlbbean Investment Corporation (CIC), the only institution providing risk capital for the development of the seven smaller members of CARICOM, has approved loans amounting to SEC2.200,000 (about £416,600).

According to Sir Fred Phillips,

has approved loans amounting to SEC2.200,000 (about £416,600).

According to Sir Fred Phillips, chairman of the Board of directors, the loans bave zone to over 20 enterprises in territories covered by CIC—Grenada, St. Systems for the installation of which has signed a Frs.280m. con-Lucia, St. Vincent. Dominica, Antigua, St. Kitts-Nevis and Montserrat—and beeo made over a reasonably wide sectoral works will also he built by CIT—communications network, which

Jamalea, Guyana and Barbados-

Jamalca, Guyana and Barbadosand is regarded as a positive
means of spreading the beoefits
of regional integration to all
inembers of the group.

The corporation's paid-up capital is now SEC3,688.095 (ahout
£786,300), which has been contributed 60 per cent, by governments and 40 per cent, by the
private sector. It has just augmented its share capital with a
SU.S.1,260,000 load from the

mented its share capital with a \$U.S.1.260,000 load from the Caribbead. Development Bank (CDB) and is trying in obtain funds this year on soft terms from the European Investment Bank. The invertments of the territories have indicated that, while CIC's role in promotlog a manufacturing sector will continue to be dominant, they would welcome investment funds from einvestment funds from einvestment funds from overseas sources. Particularly Britain, in selected industries being planned by the Eastern of which between 8 and 10 per mental bazards of the Among a retent shipment of add machinery to Dubal, worth by the potential bazards of the Among a retent shipment of add machinery to Dubal, worth by the experience of the contract of the interpretation of the bazards of the worth ESO which were five sinall drills Kalsha and one of the members, said Japan worth by the Eastern of the bazards of the been machinery to Dubal, worth additional drills Kalsha and one of the members, said Japan worth been machinery to Dubal, worth by the experience of the been machinery to Dubal, worth additional drills Kalsha and one of the members, said Japan worth been machinery to Dubal, worth by the experience of the been machinery to Dubal, worth by the experience of the machinery to Dubal, worth by the experience of the shall tricted machinery to Dubal, worth by the erroneously described as having the follow of the been machinery to Dubal, worth by the Eastern worth ESO which worth ESO which were five sinall drills Kalsha and one of the members, said Japan worth been machinery to Dubal, worth by the fitting machinery to Dubal, worth by the Eastern of the machinery to Dubal, worth by the Esot the sinall drills Kalsha and one of the members said Japan worth the been machinery to Dubal, worth by the Esot the been machinery to Dubal, worth by the Esot the sinall drills and one of the members, said Japan worth the been machinery to Dubal, worth been machinery to Dubal, worth by the Esot the true.

This company which does not control the been

### Indonesian cost

Indonesia's Asahan bydrod the company attvertises its power and aluminum project appears headed for a substantial cost overrun, and several hundred million dollars in additional financing probably will be required to complete the scheme, irroject officials indicated, the Asian Wall Street Journal said, reports AP-DJ. The projects, a joint venture between Japanese fied unless the above the power in the count, the Arab official in the company received its payment. In the offing, is apprehensive in the offing and that the own originally had said that the duced new low commodit to New-York following at duced new lo

BY LESLIE COLITT.

countries, which had been questioned in some cases by Western bankers, has improved because the East has cut back "dramatically" on Imports from the West since early last year.

an actual reduction in overall Comecon indebtedness which is put at between \$35m. to \$40m.

As evidence of the faith the West Germans place in East-West trade, Herr Rohwedder cites the recent DM2bn, loan to Poland by a consortlum of West German banks. He notes that

brought many of the exhibitors that the East Germans customs who are normally attracted to arily need longer in plan for this largest of the East-West such projects than Western contrade fairs.

Herr Rohwedder's talks with the East Germany's Foreign Trade from East Germany East Germ

East Germany's Foreign Trade from East Germany's present Minister, Herr Horst Soelle, "bunger for bard currency."

Cargo now accounts for 23%:

KLM's traffic revenue, and is

usually notice only when it goes

Dr. Schulten says "In a high-

to depend on true professional

of friendship we are groud to:

people get their rewards, not,

from high drama, but from -

a dedication to reliability.

stress business you learn

Irjends." That's the kind

enjoy, Dr. Schulten.

the concern of 2500 specialists.) But all this matters less than a

An eargo is a thing you

wrong That suns us. Our

sense of service.

on Comecon credit

# Egypt telephone deal Japan-U.S for French company

Montserrat—and been made over a reasonably wide sectoral spread, including garments, electronic assambly, agro-processing, tourism, motor vebicle assembly and logging.

CIC is funded by the governments and private sectors in the four more advanced CARICOM that it has already been ordered local exchanges with a total of states—Trinidad and Tobago, by the French PTT, together with a complete teleworks will also he built around several will also he built around several time division electronic time division exchanges.

The cboice by the Egyptians E-10 time division electronic time division exchanges for the construction of the probably influenced by the fact three main centres and some 15 states—Trinidad and Tobago, by the French PTT, together with 26,500 lines.

# British exporters face hazard of Arab boycott

BY ANTHONY MEDERMOTT

ing planned by the Eastern of which between 8 and 10 per and because of the procedure fur Caribbean Common Market cent, comes from business in the Eastern of which between 8 and 10 per and because of the procedure of Market cent, comes from business in the Middle East, mainly from oil-rich countries on the Arabian and perause of the procedure of the proce

reports AP-DJ. The projects, a However, no invoice is certi-joint venture between Japanese field unless the shipment has investors and the Indonesian been carried nut and the bill of Covernment, hegan with the lading received. Thus unless the composition of about \$812m. in origin of a particular ilem is boycott regulations. financing flut increased construct objected out beforehand, it is not tion costs due to inflation and possible to find out which com-design alterations may push the panles are blacklisted until project cost to more than SIhn after shipment.

Peninsula: Sudan, Jordan and stood to lose £16,000 because of five small drills.

of losing its payment because of an indirect infringement of the

### **Dutch** investment in Ireland

W. German optimism throup, will make thermoformed wave-radio equipment to rubber components for export the Troposcatter Station 2.

markets and will employ 200 Camp in Bahrain with the workers at full production.

phone exchange at Saimer.

# trade talk ineonclus

two days of inconclusive and tariff discussions in

Reuter reports. Mr. Alan Wolff. Per Carter's Deputy Special Representative, told a Pre-ference that the gap between two sides on the principal transfer anichment that lower bas narrowed slightly.

There was agreement the many basid, but not on the amine of the side of the side

appointment because wh were looking for when we here was a greater det

### Oil mission for China

A JAPANESE oil missie for talks in Peking of ing crude oil imports tropp on a long-term basis,

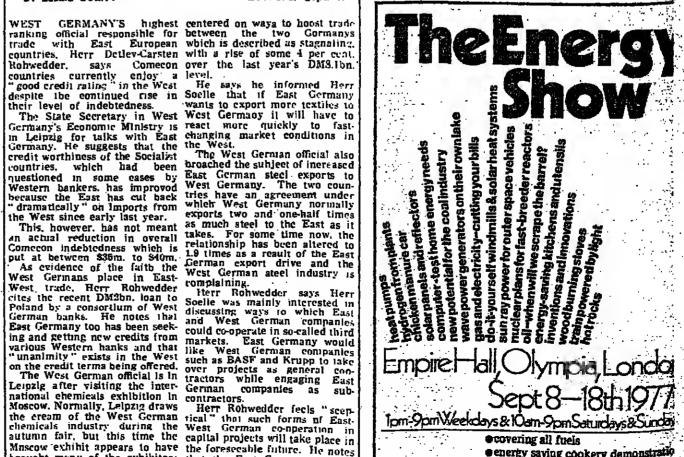
reports.
The mission also will Chinese oil refining faduriog a 10-day visit, the national Oil Trading Co.

commodities is 30p per per kilo more than the rate rejected by the CA

### GEC order

GEC Telecommunication transmission equipment A Dutch rubher company is to from Cable and Wireled build a F2.1m. factory at Port orders include carrier my laoise; in the Irish Republic equipment to provide the company, ENBL a subsidiary circuits at the Satellite of the ENBI and Oranje-Nassau Station in Hong Kong, and

ែខេត្ត



covering all fuels

 energy saving cookery demonstration othe 1000+ mpg 'car' onew invention Offilms electures

To be opened by the Secretary of State for Energy Sponsored by the institute of RI

# ion to ressimism of China ader leaves ashington unruffled

f JUREK MARTIN, U.S. EDITOR WASHINGTON, Sept. 7.

STATE DEPARTMENT re-proposed in Peking last munth calinly to-day to the represented a definite retreat t from Peking that Teng from the policies of the Ford-ping, the Chinese deputy administration.

President Ford had promised, he said, in December, 1975, that, units to communise relations if reselected he would resulve

**10** 

e deal

(4)11

partment officials noted that for full diplomatic relations with ance himself had contented Peking.

If with the conclusion that alks had merely been "coroffered a compromise whereby and useful" and were just the U.S. would enjoy full relation. Speculation that office in Taiwan, which would be progress had been made had the reverse of the present status, the product of the press. The Chinese, he said, flatly noted.

The chinese, he said, flatly rejected this.

Mr. Tene also stated that Press.

e public interpretation of Mr. Teng also stated that Pre-leng's remarks, made in an sident Ford had promised in

U.S., be would probably with Mr. Vance. chosen another forum, such
speech at a major hanquet, of State had sought to argue that
r than an informal exchange both the U.S. and the People's
American journalists in Republic would have to make

of the dimensions of the the Ford administration, adding ulties of achieving a that there was no flexibility in cochment. He said, quite the Chinese position as far as:

ly, that what Mr. Vance had Taiwan is concerned.

Gen. Zia

to visit

Saudi

Arabia

By Simon Henderson

INLAMABAD, Sept. 7.

AFTER reports from Saudi Arabia, it has been officiatly

cunfirmed here that Gen. Zia-

ul-hau, the military ruler of Pakistan, Is in visit Jeddah and

of the trip has yet been given. but army sources say it will

he for two days and its purpose

potitical crisis here this year. The pilgrimage can also be

seen as a natural event for

since he took power. While he

grimage.

ipts to oormalise relations if re-elected, he would resulve see the People's Republic the Taiwan problem in the same the U.S. had been set hack way the Japanese had done—that he recent visit of Mr. Cyrus is cutting diplomatic thes with e, the U.S. Secretary of the island while retaining congovernmental contacts in return partment officials noted that for full diplomatic relations with

view with a group of abrogate the U.S. Taiwan defence ican newspaper executives, treaty and withdraw U.S. troups, it at China was doing no more from the Island. He did not indinipeting a necessary nole cate what Mr. Vance had offered aution about the page of other than to rete that the current and the cate what me the content of the cate what me the cate what me the cate when t aution about the pace of other than to note that the quesalisation:

i one man to note that the question of continued U.S. arms shipting reover. China watchers tend ments to Taiwan after full ties:

sel that if Mr. Teng had had been established with Peking ad to issue a serious warning did not come up in the exchanges:

for him as chief martia! law administrator, as his absence will be so short. direct quotations were not concessions lo normalise relaitted. tions. This, he argued, was a vertheless he did give some step back from the positions of Meanwhile in Lahore to-day. the High Court adjourned the marger case, in connection with which Mr. Z. A. Bhutto. the former Prime Minister, was arrested. The man helnging the action, Ahmad Raza Kasuri, a political opponent of Pir. Bhuta, asked permission

# No tears for the past

BY JAMES BUXTON, RECENTLY IN ADDIS ABABA

placid Addis Ababa Hiltoo, ing machine guns. Mecca shortly. No prerise date

Ethiopia. is so that he can make a nil-The sources declined to say whether there will be official talks. Any talks which do take place rould be expected to cuver the question of Saudi review of the political situa-tion: The Saudi ambassador played a mediating role incomposit the munths of the

THE WAR came belaicedly to the front and rear by jueps mount- Central Banki to have reached (Massawa, further up the Red

THE WAR came helatedly in the placed Adds. Abobb Hilton ing machine guns.

29 per cent. last year.

38 Among its main causes are problem in getting goods away from the port than in unloading system on the main Aasab-Addis good rains and greater incensives of the problem in getting goods away system on the main Aasab-Addis from the port than in unloading than the port than in unloading from

with Somalia is unpopular; Ethiopians see Somalia as a hitter enemy which has usureed their territory; some may be ambirated in their feelings about the Erifreans fluctuation in their feelings about the Erifreans fluctuation in their feelings about the Erifreans fluctuation in their feelings a secessionist war in the North, but they are atmost unanimously opposed to the Somalis and there is certainly no chance of forgetting the war. Every day the English-language newspaper primts slugans each side of the masthead. Naw exceptions of armed men, their staple grain, teff, which there is a serious of the more conducting its may people hold it responsible for the internecine bloodshed which rlaimed thousands of lives in Addus earlier this year. Furthermore they are not convinced that the war was unavoidable, and feel a sense of helplessness in face of the Somali invasion ochance of forgetting the war from the decidedly serie, with little by the military. As a result the meanting everyone one extraction of the masthead. Naw greateout collars turned up years ago cost around 30 meets acknowledges that a force with only basic military requipment to Somalia, which there is not much enthusiasm for the Government conducting it many people hold it responsible for the internecine bloodshed which rlaimed thousands of lives in Addus earlier this year. Furthermore they are not convinced that the war was unavoidable, and sense of the Somalia invasion with the foreign and training a military week. Brigadler Ahmed Soliciman Abdullah, the head of the war was unavoidable, and teel a sense of the Internecine hloodshed which rlaimed thousands of lives in Addus earlier this year. Furthermore they are not convinced that the war was unavoidable; and many Ethiopia over the Ogaden region. Lethiopia over the

Somali threat over Soviet advisers

that the Soviet Upton has cut off the Government conducting it: arms supplies to Somatia, which

# 'hilippines to ask IMF or higher debt ceiling

Y DAVID HOUSEGO, ASIA CORRESPONDENT

her horrowing.
r. Virata confirmed that debt ago.

icing, including obligations In its report the IMF mession in IMF, will reach \$830m, this pressed the Government to in-

MANILA; Sept. 7, PHILIPPINES Government vicing; for example it includes

ask the International Monet- borrowio gin its receipts. On this Fund to raise the ceiling on basis the country is below the orrowing abroad by 15-20 per critical ratio of 20 per cent. during consultations in With a total external debt of arry, Mr. Cesar Virata, the sa.04bn, at the end of June, the etary for Finance, said to Philippines is among the group that which

IF acceptance of the Govern have borrowed most extensively IF acceptance of the Governt's request would bring the
ng on loans of one to 15
a maturity close to Sibn.
ters are already anticipating
an increase.
r. Virata said the present
ng—of \$560m. per calendar
negotiated under the Philipnegotiated under the Philip-

negatiated under the Philips borrowings from the IMP nded oil facility—is too low iew of the effect of inflation the cost of imported capital that the strain on the import bilk and although oil company, efficials on the import bilk and although oil company, efficials on the import bilk and although oil company, efficials on the import bilk and although oil company, efficials on the import bilk and although oil company efficials on the import bilk and although oil company. is IMF; however, following its further exploration is needed : nt review of the Philippine provide firm evidence of major tom; has sent the Govern commercially exploitable fields. iomy, has sent the Government is displaying an ta report advising against the Government is displaying an optimism not evident six months,

to 22 per cent, of crease expenditure on infrastru gn exchange carnings on cur- ture to make good the slack i account last year compared private investment in the first the 12 per cent, dehl service half of the year. It also pressed generally considered a strongly for an increase in ent limit for developing revenues from lavation to offset the heed for domestic and foreign e Philippines has its nwn horrowing to finance the Governous of calculating debt ser-ment deficit.

# ambian curfew extended

BIANS in four cities, includ- couraged by the flow of young

c currew and hlack-out the two forces in 1976. Naching last Saturday night and due to end early to-duy, ever, the Defence Ministry ed their indefinite continuates from 10-night. The mes affect Lusaka, Chilanga, e and Livingstone, but not conomically crucial and polity volatile copper belt.

Tile no doubt intended as a tile no doubt intended as a

re of Zamhian commitment e nationalist war effort in esia, the measures have fleations which seem likely rompt Zambians to wonder high the cost of hacking the llas will go.

hefore the arrival here of Olusegun Obasanio, the mats believe that the curfew black-out were intended in Nigerian sentences to demonstrate the gravity situation with Rhodesia hus enlist the oil money and matic clout of the Nigerians. olomats helieve that the nres were aimed at diverly special ttention from domestic woes charges could embarrass the foreign

an atreraft to attack Zambia week, hitting the border of Feira with rockets and ng an unspecified mimber of

ing guerillas of ZAPU 1Ztm- far under the decree e African People's Union) nase north of Lusaka.

solutees. Cuhans are train. Weston Foods drops bid

diceriain. There seems little the bank's funds, to Day that troops have been reports from Tet Aviv. I all this could have been pardon was granted by Day and in daylight in covered.

Sig. Umherlo Canazzi, an Italian and Mr. Cullingwood Nige. Turner, a Briton who also has Canadian nationality, were se tenced to five years in juil by exchange reports from Lagos The remaining ageneral election tipl reports from Lagos The remaining ageneral election tipl reports from Lagos The court also ordered them to rear

rmed that the Rhodesians \$230,000 which, it said, was the amount of the illegal foreign exchange deal in which they had been involved. They were the first foreigners

to he sentenced under the Foreign Exchange Anti-sabutage Decree, promulgated last mont ally denied a report in the and back-dated to July 1973 esta Herald that 250 Cuban Nearly 200 Nigerians and Sand military advisers were foreigners have been arrested so

ON OTHER PAGES

ZAPU cuertilas, but in IRI cash needs
la rather than Zamhia. Mr. Farming and Raw Materials:
IN Nkoino of ZAPU has Soviet lea farming
January been greatly en. China steps up rubber buying 33.

Once it was the solitary explorer who hacked his way through unknown country. Today it is the constructor. And he has to do more than travel. He has to stay and build. Time and again, we at Wimpey take

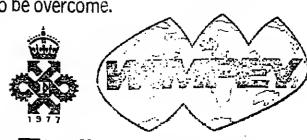
the lead in this demanding work. As Europe's leading contractors, we naturally undertake many of the less exacting tasks on which you usually see us engaged here in Britain.

But our size and capacity also take us much further afield. They take us to places so undeveloped that before we begin to build we have to pave the way, putting in transport and communication systems, organising our own labour forces and even providing the living environment they need.

No-one but Wimpey.

As civilisation grasps the more remote resources of the earth, Wimpey is able to provide a longer reach. We can do so because

our hard won experience is invaluable in meeting the seemingly insuperable difficulties to be overcome.



Totally constructive

he capital Lusaka, are now hiack recruits leaving Rhodesia an indefinite night-lime ria Bolswana. This has given we and black-out ordered him up to 10,000 men, untrained use of what is affecially but of military age—a vast impled as the war situation Rhodesia.

e semi-official Press constitution of last year when his army was reckoned to number about 1,000.

The bulk-of the recruits have i that the measures dasting 8 p.m. to 5 a.m. have been not been trained at the Nachioved with ill-will among gweya camp in Tanzania,
e struggling with the food apparently because of persistent landerling demosting prices learned of a recurrence of the landerling demosting patients of a recurrence of the landerling demosting patients of a recurrence of the landerling demosting patients.

ages and soaring prices fears of a recurrence of the 1 underlie domestic political clashes, with ZANU guerilla ntent. which led to the separation of courfew and black-out the two forces in 1976. Nachin-

# jailed banker

Mr. Yeboshua Ben-Tsinn, one-time director-general of the Israel-British Bank, has been pardoned after serving 2; years of a 12-year jail sentence im-passed for amberling \$47m, of pardon was granted by Professor Ephraim Katzir, the tsraeli Presi-dent, on the grounds of Mr. Benlife is in danger. In addition to the 12-year sentence, Mr. Ben-Tsion was fined \$2.5m.

of breaking Nigerian

Gen. Zia, a devout Moslem. The trip will be the General's first absence from the country is away, army sources say, no-one is expected to stand in

with Somalia is unpopular; Ethiopians see Somalia as a

thiopia.

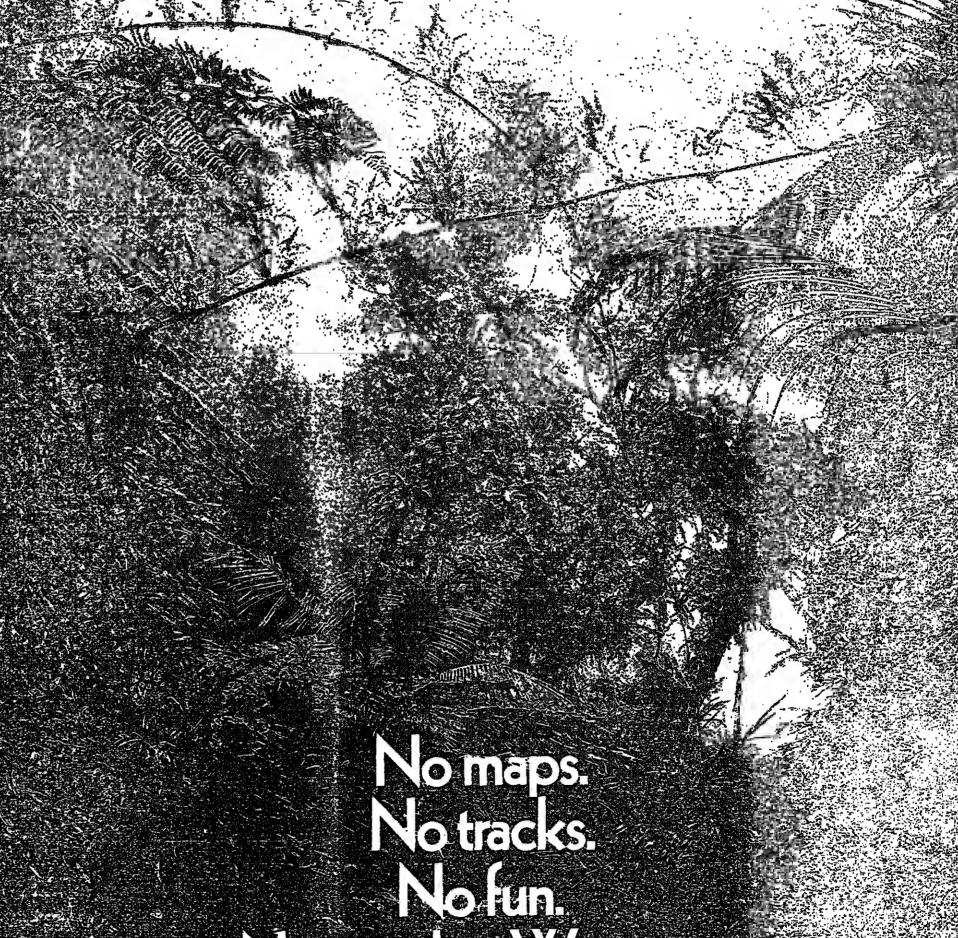
dignified rush to got away soon short—supply—broken-down war is a good patriotic cause but. This is not to say that the war after eleven. In some areas of formers have not been replaced, there is not much enthusiasm for the same after eleven.

your war provisions!" and "The times before, there is usually fetches more than 80 birr on the guerillas, though it may be able than to fill immediate requirehunour of your country has been the odd burst of gunfire. It black market. Sorghum has risen to achieve success by sheer ments, The Soviet Union still has a feed by in the past two years from t3 birr. The difficulties are sometimes exag. per quintal to 52 birr. The Govcerns the war, though news from gerated: but there is no exagthe frunt is rare. Yet apart from gerating the bardships faced by the media there are few overt Ethiopians. Since 1974 those in the media there are few overt Ethiopians. Since 1974 those in the media there are few overt Ethiopians. Since 1974 those in the media there are few overt Ethiopians. Since 1974 those in the media there are few overt Ethiopians. Since 1974 those in the media there are few overt Ethiopians. Since 1974 those in the media there are few overt Ethiopians. Since 1974 those in the media there are few overt Ethiopians. Since 1974 those in the media there are few overt Ethiopians. Since 1974 those in the media there are few overt Ethiopians. Since 1974 those in the media there are few overt Ethiopians. Since 1974 those in the media there are few overt Ethiopians. Since 1974 those in the media there are few overt Ethiopians. Since 1974 those in the media there are few overt Ethiopians. Since 1974 those in the media there are few overt Ethiopians. Since 1974 those in the media there are few overt Ethiopians. Since 1974 those in the media there are few overt Ethiopians. Since 1974 those in the media there are few overt Ethiopians. Since 1974 those in the media there are few overt Ethiopians are successed by sheer ments. The success the definition in the few actions the media there are few overtically and the media there are few overtically and the few actions are for an unional strength to the media there are few overtically and the few actions are for a few actions and the few actions are formed and the few actio

a country at war. The queues of anty urban decilers—have seen. The war has accentiated an ance, Ethiopian tend to eccept somatic, though in number those private vars at petrol stations their standard of living fall by already serious economic situation, that, as Colonet Meagistic than 1.500, are legthening, sometimes being at least 40 per cent. In Elbiopia tion, since May 31, when Somali told them two weeks ago, the war. Meanwhile the official Somali as much as two miles long. There the world-wide effect of oil price guerilles blow up bridges on the will be long and many will div news agency. Sonns, claimed are occasional army convoys of rises, since 1973 has been Dibouti-Addis Abana railway, in it. But whatever short-term that more than 700 Ethiopian the new East German IFA, three accentuated by minimal salary almost all Ethiopian trade has misfortunes the revolution has troops had been killed in recent ton trucks, and the odd convoy increases and high inflation, sald gone via Assab, which has only brought, notody seems to want fithing in the east of the of amminition lorries guarded by the Bank of Ethiopia the six berths to Dibouti's 15, to go back to the old regime. Country.

signs in Addis Ahaha that this is the money economy—predomin—urhan starvation.

imports more than civilian assist. number of Soviet personnel to a country at war. The queues of antly urhan decilers—have seen. The war has accentuated an ance. Ethiopians tend to accept Somalia, thought to number more



# Monsanto's £150m. plant a year behind schedule

By Kevin Done, Chemicals Correspondent

THE NUMBER of workers on Monsanto construction site Teesside, where the U.S. chemical company is involved in the biggest single investment project it has ever undertaken in Europe, is due 10 reach a peak to the next few weeks.

The £150m. project to build a new acrylonitrile plant and a nyloo intermediates manufac-turing plant at Seal Sands is about a year behind schedule. It was originally due to come on stream by the middle of this

According to Mr. Preston Cunningham chairman of Monsanto Europe, the company is achieving only half the hopedfor production.
Monsanto was reckoning to

finish about 2 per cent, of the project each week, but the performance has been closer to 1 per cent.

The nylon intermediates plant is now expected to start production in April. The acrylonitrile plant is not expected on stream before May or June.

The number of workers on the aite is expected to reach 4,200.

Monosanto expects to invest about \$600m. (£345m.) this year worldwide. About \$140m. of this will be spent in Europe. Seal Sands represents the biggest

Studies by the National Economic Development Office

# Takeover panel lays down guide to City advisers

A MERCHANT banker should resign as a client's financial adviser rather than condone the action of a client who deliberately misleads ao inquiry by the City Takenver Panet the panel indicates in its tatest annual report.

In a passage headed, Ohligations of a financial adviser, the panet, the City body which exists to cusure fair play in hid activity, deals with the situation of a financial adviser who doubts the accuracy or who donbts the accuracy or completeness of information his client is giving the panel. If a financial adviser is in the difficult situation where he thicks the panel is being mis-led, "the panel considers that his overriding duty is to the panet" the report states. "U, despite his advice, he believes that his ctient lotends to puring to the pauel, he may ultimately decide to resign."

But if the addiser does resign, the panel considers that he "then has no obliga-

tion to inform them of his mis-givings about the conduct which his former elient is in-tending to pursue."

In a foreward to the report, In a foreward to the report, Lord Shaweross, the panel's chsirman, defends the general City system of volontary policiog operated by the panel and other hodies, seeing it as complementary to legally based inquiries in other contexts.

"No doubt, in sume iostances, non-statutory investigations conducted by the panel with the degree of expedition which is necessary . . . may fail 10 uncover matters which a more laborinus explanation, extendlaborinus explanation, extending over many months or years, and with statutory powers, might eventoally discovec, but ton lste..." he says.

Lord Shawcross considers that the ststutory control machinery under the Companies Act could be made more efficient and that it is et present open to serious critirism under various heads.

Thus, the reasons why in a particular case an inspectorate is set up ur, on the contrary, is not appointed, are not always obvious until after the

Of inspectors' inquiries under the Companies Act. he remarks: "The appolotment of unsuitable persons as lospectors and the occasional tendency of such persons to exceed their powers and give expression to oblter dicta out-side their legitimate terms of reference, but without any right of appeal, are possibly inherent risks." The quickening pace of bid activity in the past two years is underlined by figures

showing that 199 takeover or merger proposals were sent out in the 12 months to March 31, 1977, compared with 148 in 1975-78.

The report refers to cases where litigation is involved and says that it "normally considers it inappropriate to

pursoe an investigation into conduct of the parties to e bid when that conduct is the subject to legal proceedings."

In such cases, it "will usually delay the commence-ment of its nwn investigation until the outcome of litigation is known."

The pagel elaborates un an existing rule by recommending that the seeking of independent advice should be considered in the fairly rare cases where there is an apparent conflict of interest between shareholders generally of a hidder company and its Board or large shareholders. The same should also apply in the case of a reverse takeover.
Following the new requirement under the 1976 Companies Act for disclosure of share stakes of 5 per cent. hr more, rule 31 of the lakeover code has been amended in call for the quick reporting of soch acquisitions during a takeover hid.

# Scottish airports decision

The airports are Benhecula (Outer Hehrides) Inverness (mainland). Islay tlunec Hehrides), Kirkwall (Orkneys), Stornoway (Outer Hebrides), Sumhurgh (Shellands), Tiree (Inner Hehrides) and Wick (mainlands)

# Amoco oil find may require new equipment

BY RAY DAFTER, ENERGY CORRESPONDENT

THE AMOCO group of companies is reported to be negotiating a has discovered oil 100 miles east deal with Siebens which would of the Shetland Islands.

Industry reports suggest that and the more northerly 2/10 the crude oil was so thick and blocks.

In the Ceitic Sea it appears that the latest well has done through conventional testing that reservoic is shown to be of the reservoic is shown to be of a potential commercial size new production equipment. This means that the latest well has done nothing to enhance the production equipment will be needed to extract the oil.

Amoco would make no commence about the find, on block 9/3 made by the semi-submersible rig Seden 135 G. Its partners in the drilling venture were British Gas, Mobil, Amerada and Texas area.

The well was drilled in the drilled in the drilled in the Ceitic Sea and the second for several weeks.

Mobil, Amerada and Texas area.

The well was drilled in the drilled in the U.K. sector of the block, the Ceitic Sea and the second in the south of the Siehens for the sunk by the Amoco group. So Siehens Group's 3/28 concession, far there has been little indication into a sizeable reservoir the blast occurred at a mediate-stage in the prime the south of the Siehens block which raises the possibility that ment has insisted that it is first the twn discoveries may be too early to write off the region. One good well could stimulate the constant of the sink road.

Police evacuated the stoke of the region. One good well could stimulate to keep their to color the sink road.

Inquiry begins into ICI fibres

estates to keep their closed. The link road Grangemouth to the 149 way was closed for two 1

Although no immediate tion was given of the can likely that, as the er happened inside the pro POSITIVE ACTION to combat gramme directed at all areas racisl inequality is urged on the where black and white popula chloride. The 60 worker ment to be presented to all areas between methanol and chloride. The 60 worker ment to be presented to all areas between methanol and chloride.

# on terrorists

# Hitachi presses its case for new TV factory

Government to make an early decision on its application to set up the factory, which would provide about 400 jobs in the

REPRESENTATIVES of Hitachi, half of its components, and pre- has been reached. One of the Sands represents the biggest the Japanese television company, ferably more, from U.K. sources. main uncertainties is whether the Japanese television company, ferably more, from U.K. sources. main uncertainties is whether the Japanese television company, ferably more, from U.K. sources. main uncertainties is whether the Japanese television company, ferably more, from U.K. sources. main uncertainties is whether the Japanese television company, ferably more, from U.K. sources. main uncertainties is whether the Japanese television company, ferably more, from U.K. sources. main uncertainties is whether the Japanese television company, ferably more, from U.K. sources. main uncertainties is whether the Japanese television company, ferably more, from U.K. sources. main uncertainties is whether the Japanese television company, ferably more, from U.K. sources. main uncertainties is whether the Japanese television company, ferably more, from U.K. sources. main uncertainties is whether the Japanese television company, ferably more, from U.K. sources. main uncertainties is whether the Japanese television company, ferably more, from U.K. sources. main uncertainties is whether the Japanese television company, ferably more, from U.K. sources. main uncertainties is whether the Japanese television company, ferably more, from U.K. sources. main uncertainties is whether the Japanese television company, ferably more, from U.K. sources. main uncertainties is whether the Japanese television company, ferably more, from U.K. sources. main uncertainties is whether the Japanese television company, ferably more, from U.K. sources. main uncertainties is whether the Japanese television company with the Japanese television company, ferably more, from U.K. sources. main uncertainties is whether the Japanese television the Japanese television to meet Mr. Alan Williams, In particular the Government Hitachi aprepared to huy Mullard, the japanese television the Japanese television to meet Mr. Alan Williams, In particular the Government Hitachi ap

Economic Development Office and the story, which would have suggested performance on large sites in the UK. falls below that in Europe and the UK. alls below management organisation, productivity, overmanding apport in the till, it, in principle, in intermediate used in the making intermediate used in the making of plastics, fibres and rubber, the till, it is, in principle, in the UK. and the making of plastics, fibres and rubber, the till, it is the processor of the authority said that if the worry of crounting must be the making of plastics, fibres and rubber, the till, it is, in principle, in and component makers, who makes all the first processor of the authority said that if the component that it is, in principle, in and component makers, who makes all the first processor of the authority said that if the content of the making of plastics, fibres and rubber, the till the till, in the content in the U.K. and the making of plastics, fibres and rubber, the content in the U.K. and the till, it is not principle, in and component makers, who makes all the first processor of the authority said that if the content of the authority said that if the c

smav change 1

# Stop racial hatred Government urged

Government by the Labour tions live in rundown condithe British Airports Authority expects that a decision on its proposed take-over of the eight Scottish Highland and Island airfields from the Civil Aviation Authority will be made within the next two to three months.

Government by the Labour tions live in rundown condictions live in rundown condictions live in rundown condictions.

The Labour movement should dedicate itself to resisting racist manufacture can be resulted by the scottish Highland and Island airfields from the Civil Aviation Authority will be made within the next two to three months.

Government by the Labour tions live in rundown condictions conditions live in rundown condictions.

The Labour movement should dedicate itself to resisting racist manufacture can be resulted and fasselst florements and found take every opportunity to counteract racist propaganda.

Local authorities are urged on the controlled between methanol and chloride.

The Solution to dedicate itself to resisting racist manufacture can be resulted to the party of the Labour movement on race should take every opportunity to counteract racist propaganda.

Local authorities are urged on the controlled between methanol and chloride.

The 60 workers direct ployed on the Provibing manufacture can be resulted to the party of the Labour movement on race should take every opportunity to counteract racist propaganda.

Local authorities are urged on the controlled between methanol and chloride.

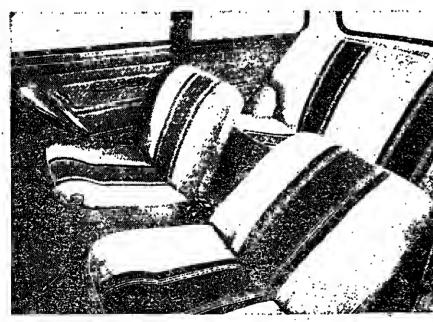
The 60 workers direct ployed on the Provibing manufacture can be resulted to the party of the Labour movement and the controlled between methanol and chloride.

The Labour movement on race should take every opportunity to counteract racist propaganda.

Local authorities are urged on the controlled between methanol and the controlled between methanol and chloride.

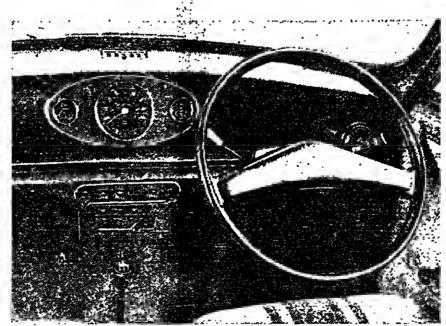
The controlled between the counter to the party of the Labour movement to the controlled between the controlled between the controlled between the controlled between the controll Inrges the Government and the Labour movement to use every means at their disposal to prevent the public expression of to bire out hells and other public buildings to groups they believe intend to incite racial hatred.

Provocative racialist marches



The Inside Story

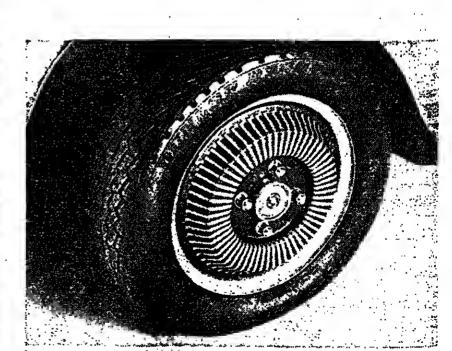
Inside a new Mini 1000 you'll find new cloth covered reclining seats in smart stripes, colour-matched to the car's interior. You'll find fitted carpeting, new door pockets, a dipping rear view mirror sun visors with ticket pocket and vanity mirror...the sort of chic a Mini can carry so well.



you look at the Mini.

The Jov of It

Sit behind the new wheel of a Mini 1000: it's handsome, easy to handle, with a broad twin spoke (leather-trimmed on the Clubman and 1275 GT.) Essential controls are now all on fingertip stalks. Improved sound-proofing makes a test drive very quiet; revised suspension makes it very smooth.



**Another Mini First** 

The 1275 GT is the first car to fit the Dunk Denovo run-flat safety tyre as standard. The ne Denovo is a long-life quiet-running tyre that give straight-line stability in a blow-out, up to 100 mile safe driving at up to 50 mph after a puncture and boot uncluttered with a spare wheel.

In a world where it's increasingly difficult to tell one small car from another and call it your own, the Mini look more special than ever with some exciting new colours, a matt black grille on the Mini 850 and 1000, new rear light cluster with reversing lights on the Mini 1000, Clubman saloon and 1275 GT and cool tinted windows all round on all Clubman models.

Take a new look at the new Minis in your Austin or Morris showroom. You'll find we've changed just abou everything on or in the Mini except the Mini because ...

Heavy **hallenge** 

itor Inducstry Correspondent

Series is continuing in pro-

F10/F12 Series lies in the which has been completely yled and re-equipped and includes air-cunditioning lo a much higher standard of er comfort. Noise inside the has been considerably re-

at 230 and 230 hpt of the exhibits, and 330 hpt in the TF12, designed hasically objections, international traffic, its also grounded in a right-hand form, unlike the former result of the rehible.

The Windscale local liaison the West Cumbria branch of the West Cumbria branch of the West Cumbria branch of the locally in waters in which has been many former the relief. The Windscale local liaison to the water in which has been many former the relief of the waters in which he also locally in waters in which he also locally in waters in which he locally in waters in which he possible loss of just at the ludgment of the company was discharging locally in waters in which he also locally in waters in which he helpered with the local water in which water in w

Co-op agency plan to link movement

BY RHYS DAVID, NORTHERN CORRESPONDENT

tor inductivy Correspondent

Co-ops. through 'a State-backed hody, something the major relat! The three, 2960 computers

Co-operative Development groups may well try to oppose ordered by the CWS from ICL

BRIFISH motor industry

Agency are expected to be because of the unfair edge they will be installed at group headunveiled within the next few feel that would give a trading quarters in Manchester replacing a fresh challenge to its weeks by a committee under the competitor.

Correspondent Correspondent

Correspondent State-backed hody, something the major relat! The three, 2960 computers

Correspondent Correspondent work for yourself or for some until they were at least 21.

ENERGY CONSERVATION could: That, at least, is the message satisfaction is not so much not computers and will be committee under the competitor.

Correspondent Work for yourself or for some until they were at least 21.

ENERGY CONSERVATION could: That, at least, is the message satisfaction of how much an incommencial or the computers and will be of 120n. a year in fuel costs by class output problement of the committee under the commencial or the committee under the commenced or the commenced of 120n. a year in fuel costs by class output problement or the commenced or the c

Local objectors have a say

PROPOSALS aimed at proviot been represented by Mr. Arthur facilities already available within ing the greater effectiveness of Sugden, its chief excentive.

the Co-operative movement, inlts report is likely to suggest as CWS market research, and cluding the establishment of new Government finance for the new financial and banking expertise.

rivo claims to have spent agricultural co-ops, the indits role in investigating the prisnyears and about £50m. in trial Common Ownership peets for new co-operatives.

Society, the credit unions and the ft would, too, advise those century. The CWS, which will be "Co-operative Party (also a memalready in existence on ways of he inditaking a leasing arrange- energy conservation must be that the sample was by no means
tar old F88/89 Series truck ber of the Co-operative Union expanding their market or prish was a recognised pace- as well as the CWS, which has duct range, taking advantage of replacing non-ICL machines.

The Description of the dominative distributions of the condition of the condition.

In trial Common Owners were all equally dissalisation of the continuous they will turn only to find with their polis.

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The continuous

# Fuel bill 'could be cut

By Ray Dafter, Energy

# Clergymen happiest | Largest in their jobs, says Which? survey

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

IF YOU want a satisfying job, of manual workers. Nearly half be a elergyman. If you cannot the people who replied had not stand the pay in the Church, given up full-time education Which? concludes that job

save the country the equivalent from a survey of largely middle- reflection of how much an indiof £50n, a year in fuel costs by class opinion published in this vidual earns but how he earns
the year 2000, according to Dr. month's edition of the ConJohn Cunningham, Parliamen- sumers' Association magazine, in general, respondents with
tary Under Secretary for Which."

Energy

In the commercial cle market this mouth when introduces its new F as beavy truck.

K. truck manufacturers not been exposed to the pressure from overseas as are producers, who yielded than 50 per cent, of than 50 per cen

the there has been a steady bers of the Co-operative Union, has been a steady bers of the Co-operative Union, has been a steady bers of the Co-operative Union, has been a steady bers of the Co-operative Union, has been a steady bers of the Co-operative Union, has been a steady bers of the Co-operative Union, has been a steady bers of the Co-operative Union, has been a steady bers of the Co-operative Union, has been a steady bers of the Co-operatives, and the six in foreign fruck, sales to small fishing co-operatives, and the creatinn of a Co-operative Union, in a unable of areas, annuonced beven the worn the puols, and their pols while they worn the puols, and their pols while they worn the puols, the creatinn of a Co-operative Union, in the Church of their pols while they worn the puols, and their pols while they worn the puols, the creatinn of a Co-operative union and the second place of energy incert and transferring research and their pols while they worn the puols, the creatinn of a Co-operative union and the second place of energy incert and transferring research and their pols while they worn the puols, the creatinn of a Co-operative union and the second place of their pols statisfaction to heave of forest if they worn the puols, the even of they worn the puols, the creatinn of a co-operative union in the Church or in the full of energy in the second place in the place of the puol to the puol to

were underpaid compared with? the survey concludes that the typical and probably includent less than a representative share dissatisfaction, well over half the Association probably uffers the respondents. respondents said they would cheapest scheme with its extra carry on with their jobs, either security scale.

charges criticised

medical

insurer's

and one in three thought they hospital or a private hospital

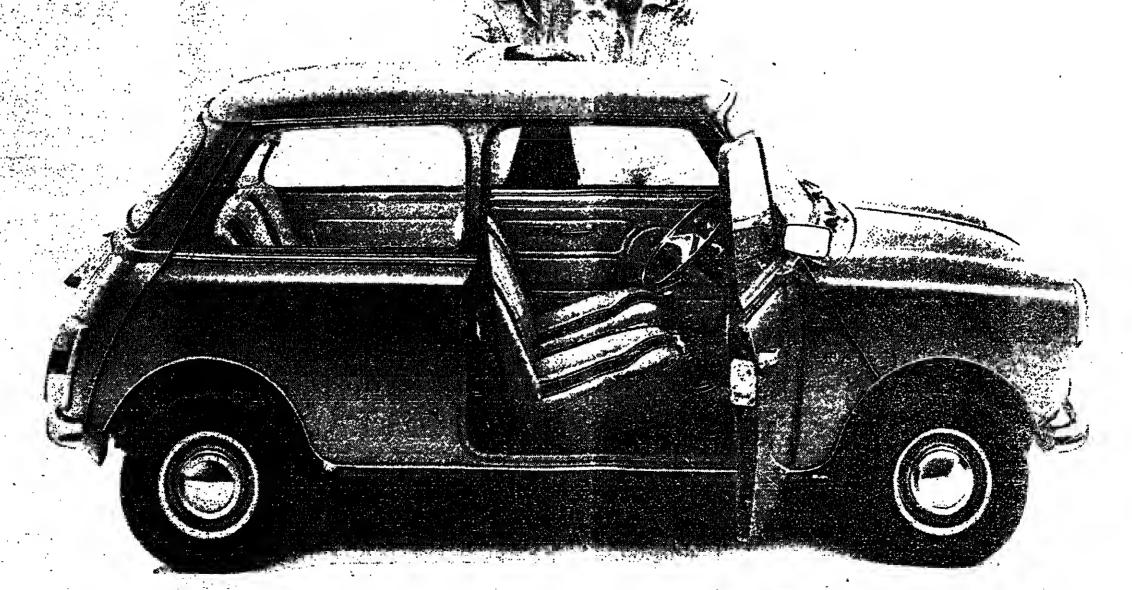
The survey concludes that the

partitime or a full-time: For people wanting a larger basis, ir they won the pools association, the magazine slig-Seventy per cent, were either gests one of the premier health very satisfied " or " fairly satis- plans run by Private Patients fied" with their present jobs. Plan, while for those wanting in while 29 per cent, sold they would be treated in an expensive choice the same job if they were private hispital. Which? reconstanting their working life all mends the master plan offered over again.

They private Patients Plan.

## MORE THAN three months after caesitum-137. This is one-third Municipal Workers' Union, Nuclear Fiels and the UK, it opened, the Windscale public of 1 per cent, of the recom-which had a large number of Alomo: Energy Anthority, but inquiry into the plans of British mended limit. employees at Windscale helieved that their support for present Volvo units, are Nuclear Fuels to build a new red at 230 and 278 hhp for the processing plant at Windscale, that although he was unable to David Bainbridge, a British their economic and psycholeticles, and 330 hbp in the Cumbria, heard the first local calculate how many kilograms of Nuclear Fuels, process worker, logical involvement." Hotel lists inadequate,

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### e POLLUTION

## May solve problem of vehicle emissions

extremely difficult if not impossible, to avoid going to petral injection to meet prospective system is also expected to metal oxidation processes. As the paint film dries, the hypoducts in the products of the carburatter is to be metal oxidation processes. As the paint film dries, the hypoducts of the carburatter is to be metal oxidation processes. As the paint film dries, the hypoducts of the carburatter is to be metal oxidation processes. As the paint film dries, the hypoducts of the carburatter is to be metal oxidation processes. As the paint film dries, the hypoducts of the carburatter is to be metal oxidation processes. As the paint film dries, the hypoducts of the carburatter is to be a products of the carburatter is to metal oxidation processes. As the paint film dries, the hypoducts of the carburatter is to be a supplied through the film by reverse one may be some difficulties encounstain and the surface of the paint to depression after the would seem, says Hamer, that the more cangested engine empartments. There will also that it is merely proof af the extended test work has been extended to the products of the pai

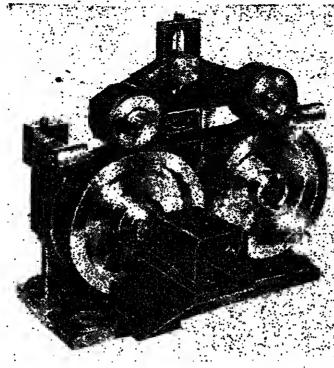
## . MATERIALS

# Puts rust in reverse

JUST coming on to the market is a new rust preventive elaimed to convert rust into a harmless nen-corrosive layer which in turn will serve as a priming coal.

ADVANCED forms of carburathe air bleed in the earburetter tion are helping to salve vehicle and adjusts it to maietain a liamer which says the praduct constant fuel/air ratio. This reacts to transform rust inta an enables a catalyst ta he installed ingoing complex which also in the exhaust system. many in the European motor industry believe that it will be extremely difficult, if not impossible, to avoid going to petral industry believe that the motor injection to produce the not based in the use of tannates, necessary signals, the Zenith phosphoric acid ar sacrificial external injection to produce the not based in the use of tannates, necessary signals, the Zenith phosphoric acid ar sacrificial

INSTRUMENTS



starting device, has develaped an advanced form of carburation system which it places to put ioto production next year.

The carburetter uses a sensor and all Leviand's required is so small that a proved in the exhaust system on the fail of the manifold to carbur the first of the American orarket that of the amount of free oxygen in the switch in the exhaust system and adjusts the fuel feed through a small electronic "black box."

This electronic "black box."

This electronic system controls

COMPUTING

Simple data canturetter

Computing

Simple data canturetter

Simple data canturetter

Leventh already supplies almost all chrysler's and Vusthall's needs, and all Leviand's required is so small that a proved the services of the maintained at 1000 metres/min. The carburetter. The possible for king sized packages required is so small that a proved the possible for king sized packages required is so small that a proved the service of the maintained at 1000 metres/min. The carburetter must be cleaned with a max may be the services of its subsidiary Station Rad of the strength of the maintained at 1000 metres/min. The service can be supplied for lengths in the manufacture, reside or installatians of electric cables at a max may are must be cleaned with a max may are enulsion and other water strain materials, bate of the maintained at 1000 metres/min. The service of its subsidiary Station Rad of life in the maintained at 1000 metres/min. The service of its subsidiary Station Rad of life in the maintained at 1000 metres/min. The service of measuring lengths in the manufacture, reside of installation of electric cables at a max may are must be cleaned with the max may are must be cleaned with a max may are must be cleaned with a max may are must be cleaned with a max may are must

The readings appear on an angled console above and behind . ELECTRONICS

PROGRAM

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welcomes enquirles from industrialists in the U.K. or

may apply. The key men who come with new industry can be

FT [2

ionsed immediately

developments. Cwinbran Uccelopment Corporation built almost 50 factories in a fwo year programme and let them all

### • TEXTILES

# Yarn bobbin holder

A NEW and greatly simplified yarn babbin halder has been developed by Scantec. (Woodhouse Rnad, Todmorden, Tanes, OL14 5RN) (070 681 2055).

The base of the holder tapers in accommodate any size of package with an inside diameter be-

age with an inside diameter hetween 27 and 105 mm. Once the bohhin is slipped on to the spindle three arms spring outwards and the knuckles of the three hinges grip the hobbin firmly while at the same time self-centering it. High friction material on these

hinges ansures that the bobbin The holders must be supplied with compressed air which serves to extend the cylinder rod and cause the bolding arms lo be parallel to the cylinder tube. when the holder is hat being used. When the package af yarn is pushed in place on the holder the base valve closes and the spring-linked arms expand. In this way, should the air pressure fail, the packages will still be



fail, the packages will still be held firmly in place.

Tests bave been made with the part which will be maintenance mew unif and it has proved free for life. The amount of air component.

The test piece was a 169 possible for king sized packages required is so small that a single up to 20 kg. to be carried in the interpretation of the component of the provided for the provided from the component of the test piece was a 169 place.

The test piece was a 169 place was a 169 p

# experiment

DEVELOPMENT of materials is often followed problams at euting and shi them. There are progressively the material is very at very hard and so need bave to be devised.

De Beers Technical Section of the property of the problem of the Centre at Ascol, Berks, has husy lately with experie with its new Syndite polyce lina diamond tools and has

RESEARCH A cutting

ployed for the tests used ting speed af 420 m/min. af cut of 0.5 mm.

wheels are materials

APPRECIABLE NOISE reduction has been achieved an a surface a dlamond grinding wheel unit, material caused extreme we planer developed by the Oliver running on a slide on the top of carbide-tipped taals due of the planer. This is used for abrasive nature of the grinding the bits in sltu, and reform a condition which and naw available in the U.S. grinding the bits in sltu, and refour, a condition which standard machines will plane (for example, by a nail), when since the carbida taol failed timber up to 24 inches wide apd: the new cutter is ground level to 60 feet/min.—there are larger "Number of bits in each helical". To carry out the ten

# Simple data capture ANADOCUS of spinal data capture Anadocus of

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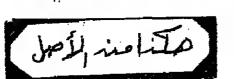
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service we're offering here. For more detailed information write to James Dewson, our Commercial Manager, at the Netional Maritime Institute, Feltham, Middlesex TW14 CLQ. Ring him on 01-977 0933 ext. 5005.

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# Devices on display

SOME of the devices, systems and services andounced at the Electronic. Displays 77 exhibition at the Mount Royal Hotel in London this week locluded:

• Developments of the Signalex Developments of the Signalex range of electromagnetic devices for large display purposes, offered by Staver Thermal Products (U.K.). Bruce Grave, Wickford. Essex SS11 8BS (Wickford 3346). The "DS" devices are separate 100 mm. and 150 mm. strips each containing seven dots. The strips are mounted side-by-side to form as many character widths as required. In addition they can be combined vertically to create an averall matrix af

virtually any size. • lategrated Display Systems Inc. of Mangomeryville, Pa. annunced a new line of liquid erystal and dichrote (coloured) displays. The products ranged from electranic wairh size to 50mm, high digits far use in clacks. The dichroic technology shows while numbers on enforced hackgraund (several colaurs) and has the advantage of a 180° viewing angle. Na palarisers are needed.

Saunders Rac has announced It is in full productian of elec-rically canducting glass in naminal thicknesses of 0.7. I.1 and 1.5mm.. to a flatness of better than 0.7 microns/cm. More on 093S \$222.



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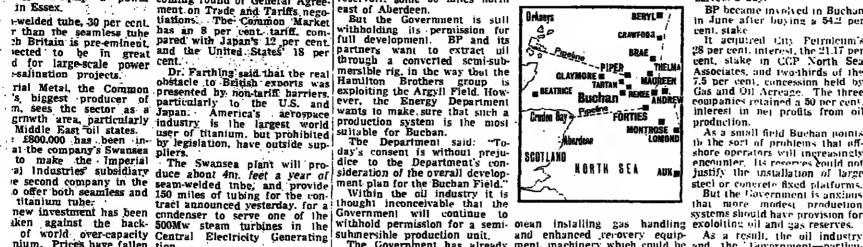
# 3ritain breaks nto titanium 'wbe market ARTHUR SMITH, MIDLANDS CORRESPONDENT

ment on Trade and Tariffs negotiations. The Common Market r than the seamless tuhe has an 8 per cent tariff. combined to be in great each to be in great of large-scale power than the cent.

Dr. Farthing said that the real cent with receiver through a converted semi-submersible rig, in the way that the

# Buchan Field given partial go-ahead

THE GOVERNMENT has given development plan. It may want development welt in the Buchan conditional consent for the to review production methods as block. 21/1. Drilling is expected



It acquired City Petroleum's 28 per cent, interest, the 21.17 per cent, stake in CCP North Sea Associates, and two-thirds of the 7.5 per cent, concession held by Gas and Oil Acreage. The three companies retained a 50 per cent. interest in net profits from oil

As a small field Buchan points to the sort of problems that off-shore operators will increasingly encounter, its recovers could not justify the installation of large steel or concrete fixed platforms. But the Covernment is anxious that more modest production

of world over-capacity General Electricity Generating nium. Prices have fallen tion.

The Government has already ment, machinery which controlled the united States and the United States and details yesterday of a new alloy imperial Metal is press
Entitsh Government to the United States of research.

Entitsh Government to The colloy is capable of onests.

The clover states in the without production unit. and enhanced recovery equip. As a result, the coil industry ment, machinery which could be and the United states on the Covernment of two heavy or bulky to instal on larly the Unitshore Supplies Office a sleet temptate through which controlled drilling rigs.

—are evaluating a number of the Covernment of the Covernment wells will be a sleet temptate through which controlled drilling rigs.

—are evaluating a number of the Unitshore Supplies Office a sleet temptate through which controlled drilling rigs.

—are evaluating a number of the development wells will be on stream in the ing sub-sea well-head completions.

Entitsh Government to The colloy is capable of operators plan in use tall, slipt concrete towers uliant.

The office of the Covernment of the Unitshore Supplies Office and the Unitshore Supplies Office.

—are evaluating a number of the development wells will be on stream in the ing sub-sea well-head completions.

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# 'eyed by U.S.

COMPANIES with inestments in Britain are "eyeing the wage talks somewhat nervously," a leading U.S. banker said in London yester-

will be a critical factur for the competitiveness of British exports and the overall eco-nomic outlook," said Mr. George Baker, of the Conti-nental Bank of Chteago. America's seventh largest

Mr. Baker said that U.S. corporations and banks had a vested interest in a healthy Britain. They were hoping for evidence that some of the North Sea oil revenues would find their way into incentives to expand and renew plant and

Welcoming the slow-down in economic activity in the U.S., Mr. Baker said that he cent level to 7; or 7; per cent, hy the end of this year and about 8 per cent. in mid-1978. He hoped this nould be the

# Pay talks | Aerosol chemicals ban premature nervously' - Clean Air Council

ANY MOVES to han chlorofluor-dorses the Universitien's position carbons as propellants in aerosol and particularly its participation sprays, as proped by some indicin continuing international disviduals and groups concerned cussion and research as a prewith environmental hazards, liminary would be premature, the Gov-decisions ernment-backed Clean Air Chlorott

Conneil said yesterday. The council keeps air pulli- which destroyed the ozone layer tion under review and obtains protecting the Earth from excess specialised advice on clean air ultra-violel radiation.

matters, advising the Environment Secretary accordingly.

"Recent theoretical calculations—which are uncertain by a

cblorofluorcarbons.

results in depeletion of the ozone, the council in the stratosphere, thus increas-

that there is a risk to health and | Consideration should also be expected U.S. prime rates to the need for further research given to possible benefits such move from their present 7 per to gain adequate knowledge on as greater agricultural producwhich to base action.
"It has, however, taken pre-

encourage the development of measurement becan, Prospects for the U.S. alternatives and minimise leak to existing theories man's economy were steadily improvage of chlorofloorearbons activities should have decreased ing.

"The Clean Air Council on the amount," the council said

Chlorofluorearbons set up reaction in the stratosphere

It said that the council had factor of almost three-suggest been considering the problems that continued release of posed by the widespread use of chlorofluorearbons at the 1973 rate would reduce ozone in the "It has been suggested that atmosphere in the long term the release of chlorofluorearbons 110P years) by 7 per cent..." said

"However, there are many uning the ultra-violet radiation egrianties, including the possi-"In the U.S. there are moves which decompose chlorofluorear-aloul to han the use of chloro-fluorearbons.

The U.K. Government has indicated that it considers such moves precipitate in view of the tentious nature of the argument that there is night to head the depletion.

cautionary steps in association has been a 5-10 per cent, increase with manufacturers and users to in ozone since the 1920s when

Madameterak Leaked

# lazard study plan or gas pipeline

**OUR ABERDEEN CORRESPONDENT** 

The committee has been fold from the horizon end of that the hazard stud will not prejudice that the public inquiry into the pipeline.

The committee has been fold prejudice that the prejudice that the public inquiry into the pipeline.

The committee has been fold prejudice that the prej

region is recommending under

lealth and Safety Execu-volumes of spillage likely uoder to undertake a full hazard different atmospheric conditions tion of Shell's proposed by identifying the most imporle natural gas liquida pipe tant threat to pipeline integrity

le natural gas liquida pipe om St. Fergus to Fife.

dccision was accepted yes by Grampian planning 1y and development comwhich with four North istrict councils had earlier and to the pipeline which carry Brent Field gas to that the study must also examine arguments that the route's level of hazard in relation to existing development was accoptable, and that there was no need for planning authorities to limit the density of future development outside the nipeline corridor, itself.

The committee has been told that the hazard stud will not pre-

gas from th hat the council had ppt reception terminal. Committee ble to get assurances from members had complained that partment of Energy's pipe- they did not know which routes he did not know what npr how much pressure the gas be carried. liquids would he travelling

# he Health and Safety Mr. Sprott agreed to present ive make a hazard assess, the committee with the up-to-date y considering the different proposals for taking the gas by of fracture and the road from St. Fergus. rampian fights decision downgrade Aberdeen

OUR ABERDEEN CORRESPONDENT

egion's Planning Property The committee agreed that co

PIAN REGION is to con. It means the Aberdeen area to fight the Government's would then be the only one io in to downgrade the Aber Scotland or the North of Enginployment area; which land which would not have per cent of the region's development or special development intermediale area status, ment status.

Development Committee operative action should be main vesterday to support re-tained to persuade the Govern-idations from local trade ment to reconsider. They also husiness and council agreed to investigate the siluation in more detail and extend decision announced in the transitional period to inter-Mr. Bruce Millan, the mediate status for another year Secretary: means that Other measures include inves-the Aberdeen area will tigating forms of selective assis 20 per cent. grant on tance under the 1972 industry and machinery from Act and asking local empanies. But other forms of how the change would affect ssistance will remain assessment and employment.

# &O offers low-cost ast-work warship

AICHAEL DONNE, DEFENCE CORRESPONDENT

& O shipping group is other roles to provide defeace the world's navies a new and coastguard cover for oil rigs

d the corveltes of the will be 22 knots. e advanced types.

pt the Westland Lynx hey are intended among

p.m., thereafter answer-

ics, sending and receiving. ersonal attention 9 a.m.-

narges on a per-word basis eans no surprises ! " e copies. \* Translations.

f low-cost warship for and fishing fleets.
and other duties through la addition to helicopters, the warships can be fitted with either tew-class warship, named ship-to-ship or ship-to-air guided.

Project after the Flower missile systems. They will have oops of the First World a crew of 100. Maximum speed

World War, will be avail. The P & O Group said the ships bree maip versions, vary- could be buill or refitted in comrice from about £8m, for mercial shipyards capable of c 86P, Ip about £16m. for handling large deep-sea trawlers. Costs and manpower involved are ressels, displacing about about half those of a comparable ones, will carry two heli- full-sized trigate.

### Industry boost for Ulster

MR. ROY MASON, Northern Ire the average SP per cent, reduction in electricity charges for industria and commercial users in Ulster was the higgest single achieve-ment on the industrial front for a

rery long one.

"It will provide a launching part for industrial regeneration in the province and must add consider ably to the attractiveness of Northern treland for industrialists at home or abroad who wish i

# British Government to result of 10 years of research. The alloy is capable of operating at temperatures up to 550 fear that Britain's deg. C., which the company mindualry—with a turn-claims is 50 deg. C. higher than f £20m, and labour force by 1.000—might be traded ainst other interests in kets. The alloy is capable of operation on the seabed. It is likely, however, that the The oil operators plan in use tall, slim concrete towers; inlient. The oil operators plan in use tall, slim concrete towers; inlient in the oil operators plan in use tall, slim concrete towers; inlient in the oil operators plan in use tall, slim concrete towers; inlient in the oil operators plan in use tall, slim concrete towers; inlient in the oil operators plan in use tall, slim concrete towers; inlient in the oil operators plan in use tall, slim concrete towers; inlient in the oil operators plan in use tall, slim concrete towers; inlient in the oil operators plan in use tall, slim concrete towers; inlient in the oil operators plan in use tall, slim concrete towers; inlient in the oil operators plan in use tall, slim concrete towers; inlient in the oil operators plan in use tall, slim concrete towers; inlient in the oil operators plan in use tall, slim concrete towers; inlient in the oil operators plan in use tall, slim concrete towers; inlient in the oil operators plan in use tall, slim concrete towers; inlient in the oil operators plan in use tall, slim concrete towers; inlient in the oil operators plan in use tall, slim concrete towers; inlient in the oil operators plan in use tall, slim concrete towers; inlient in the oil operators plan in use tall, slim concrete towers; in the oil operators plan in use tall, slim to one of the oil operators plan in use tall, slim to one of the oil operators plan in use tall, slim to one of the oil operators plan in use tall, slim to one of the oil operators plan in use tall, slim to one of the oil operators plan in use tall, slim to one of the oil operators plan in use tall, slim to one of the oil How to help your finance manager balance his cash flow



At times like these, when in-comings can be less, predictable and punctual than out-goings, an overdraft can be the ideal way to break out of the vicious circle of day-today cash flow problems.

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# TUC'77 BLACKPOOL

DEBATE ON THE ECONOMY

# Huge vote Murray warns against pay free-for-all

# confirms 12-month pay rule

THE CRUCIAL motion confirming continuation of the 12 months' gap between pay settlements reached under Phase Two was carried by a majority of 2.786.000 after a tense day's debate.

Voting was 7.130,000 for and 4.344,000 agains; the motiou moved by Mr. Hugh Scanlon. president of the Amalgamated Union of Engineering Workers, which calls for an immediate return to free collective har-gaining, at the end of Phase Two hut reilerates the prin-ciple of the 12 munths' rule.

Delegates from Mr. Scanlan's claimed amid noisy scenes that he was speaking against AUEW policy. The AUEW delegation stood in their seats and shouted when Mr. Scanton held nn his voting card in favour of the metion.

In other rotes yesterday, an amendment by Mr. Clive Jenkins which "regretfully" declined in endurse the 12 months' rule was lost by a majority of 2,889,000 and another motion from the Furniture and Altied Trades Union which would have had a similar effect was lost hy 3.039,000.

The voting concluded with the General Council report on pay policy which stresses the need for maintaining the 12month rule heing adopted hy a 2,974,000 majority.

During the debate, Mr. Jack Jooes, the gulding force hehind the two earlier phases of pay polley, had to speak against maintailling the t2 months' rule. But like Mr. Len Mur-ray, TUC general secretary, and other speakers, be empha-sised the need for all unions to ahide by the majority declTRADE UNION members must not be deluded into thinking that "everything is there for the taking" with the return to free collective bargaining. Mr. Len Murray, TUC general secretary, said in his speech opening yesterday's economic dehate.

He delivered repeated and uncompromising warnings against pay settlements reaching levels which would put inflation back on an upward spiral and demanded adherence to the 12-month

The Covernment must understand, said Mr. Murray, that the biggest and most damaging deficit in the economy was not the balance of payments deficit, or the public sector finance deficit, it was the deficit in jobs and there must he action to re-equip industry and increase

"We are familiar with the message from governments that we must make sacrifices in the short term in order to reap the rewards in the longar term. This is sometimes true but If words are not to lose their meaning the short lerin cannot last for ever. We have to move into the longer term sometime and the time to start moving is not 1980, but 1977.

### Three prioritiés

It was now the trade union movement's responsibility to decide how hest to combine its three priorities of restering voluntary col-lective bargaining, bringing unemployment down and maintaining the fight against infla-

The unions would not serve their members best by leading them to believe that everything was there for the taking now if only they were hold enough in their claims. Although the only way of solving structural problems was through the collective hareaining system, it would not solve all the present problems "at a stroke

He warned delegates that the fire of inflation was not yet out. "If we stoke it up with shovels of paper money, we shall not just hurn our fingers, we shall set a light to our hopes for the future."

Delegates would be deluding lbemselves and others if they tried to argue that the fall in living standards could be reatored by fighting for massive claims, "The brutal fact is that living atandards are bound to be undermined if the economy sinks into a rup-down condition which is what has happened. These problems can'l he swept away on a hig tide of wage

man for himself." was taken down when the first trade union was formed, and it did not become more acceptable to change the wording to every union for itself. It would be sadism to threaten massive wage claims which would bring lasting benefit to no one and have the

worst effect on the unemployed and those most in need of care and protection.
Turning specifically to forthcoming pay

negotiations and the 12-month rule, Mr. Murray emphasised that there was no Phase Three and that there was to be a return to voluntary collective bargaining. What still had to he settled was how best and how quickly the return should take place.

"Going back to voluntary collectiva bargainiog cannot mean going back on our word. breaking our hargain. It must mean keeping the rule of 12 months between settlements. The 12-month rule is not only-not even mainlybargain we made with the Government, it is bargain we made with each other in this

Congress.

"Millions have already settled under the bargain to keep with rule. The rest have a bargain to keep with lhem. And for one union or a graup of workers to breach the bargain would be an open invitation to others to try to re-open their awa settlements. Some might win, many others would lose and thera would then he more unfairness about than there is now."

All the options except one were open to the union movement with the end of a naturawide scheme of standardised pay increases, said Mr. Murray. Unions did not have "the option of deludine ourselve; and those for whom we speak and act and negotiate."

There were noisy scenes as Mr. Hugh Scanlon, president of the Amalgamated Union of Engineering Workers went to the rostrum lo move a composite motion which instructed the General Council to "call for an immediate return to free collective bargaining at the end of the second stage of the social contract with a confirmation of the 12-month rule hetween pay

Bul Mr. Ron Halverson, chairman of the uning's engineering scrtling delegation, rose on a point of order to declare:

### Point of order

"Our union has a constitutional crisis that has given rise to a procedural difficulty. My union's noticy is not in line with composite seven. We delegation is opposed in the contents of composite seven in our view Mr. Scanton

son, TUC president, halled his address, "This is not a point of order. I am not here to rule on the internal working of the AUEW," she

Boolog was eventually drowned by applause As Mr. Scanlon then went to the rostrum.

He said that there was no need for excuses or alihis —the grass roots of the trade union movement had made plain their revolt against any question of a Phase Three. The call for a return to free collective bargaining

Concress was how this return should take place. Defending his own position within the AUEW, he said that many resolutions sent to the union's policy making national committee at the beginning of the year had called for a return to free collective bargaining but "not one" spoke of not fulfilling existing commit-

In apite of strong pleas by the Govern-ment, TUC General Council representatives had made it clear to Ministers that they could not enter into a Phase Three. But the union leaders had emphasised that the one measure of restraint available was the 12-month rule.

### **Proud distinction**

They had done this in the full knowledge that they were carrying out Congress policy. His own executive had during the year faced the justifiable criticism of toolmakers, airport maintenance workers and other groups but had heen forced to advise them that they must alide by TUC policy.

The trade union moreovent had the proud distinction of honnuring all its commitments and the 12-month rule must continue to apply in acceements related to Phase Two. although he was not arguing that it would be an ongoing commitment for future agreements reached after the return to free collective hargaining was complete.

There would, said Mr. Scanlon, he dissent.

acrimony and argument, but he believed that all unions would ahide by the decision of Congress as they had done in the past.

Mr. Scanlon sat down to prolonged applause although members of his own union did not

Lord Allen, general secretary of the Union of Shop Distributive and Allied Workers and chairman of the TUC Economic Committee. seconded the motion and also stressed the need for all unions to support majority Congress decisions. In his view the 12-month rule and a planned return to free collective hargaining were indivisible.

"We cannot have a Irade union movement

which fails to accept obligations to each other." Mr. Ben Ruhner, general secretary of the Furnieure and Allied Trades Union, then moved a motion expressing firm opposition to "any arrangement or agreement which in any way embraces a restrictive pay policy whether it he on a statutory or voluntary hasis," and made it clear that this was in total opposition to the

This was seconded by Mr. Jack Jones, general secretary of the Transport and General Workers Union, whose own conference earlier this summer committed him to opposition to

12-month rule.

In support of the argument for a more flexible approach he cited Leyland Cars, where both management and unions are seeking a common starting date for the company's many

common starting date for the company's many different pay agreements and forthcoming Common Market regulations which will affect road haulage and bus operators.

The rule, he said, could also prevent shop stewards negotiating immediately on issues such as the aborter working week. No one guideline or rule could meet the legitimate problems and needs of all.

However, Mr. Jones concluded his remarks wilb the significant words: "I am still absolutely in favour of decisions reached by this

lutely in favour of decisions reached by this Congress being observed by all.

Mr. Gerry Gilman, general secretary of the Society of Civil and Public Service, underlined the problems of cash limits which for his members meant that the debate was not just about the whole area of hargainlog affecting questions such as the shorter working week and London weighting. This amounted in effect to a 12-month freeze on all bargaining.

Also drawing attention to the position of the public sector. Mr. Clive Jenkins, general secretary of the Association of Scientific. Technical and Managerial Staffs, told the conference

nical and Managerial Staffa, told the conference that the Government had not, in its White Paper, merely proposed a 12-month rule, it has asked for 12 month gaps between settlements reached from July this year until July 31 next year. This was in fact, he suggested, a two-year rule—and he asked, if it was open to interpretation, who was going to do the interpretation?

### Pay freeze myth

Mr. Jenkina pointed out that the idea that pay freezes prevented unemployment had proved to he a myth. Now, he said, we are being told to put the freedom in collective bargaining in

Mr. Bill Keys, geocral secretary of the Society of Graphical and Allied Trades, gave a warning that support for the 12-month rule would not reflect the attitudes and aspirations of the shop floor " lo cheers from certain sec-tions of the conference hall.

Mr. Ken Gill, general secretary of the Congress Report white collar section of the Amalgamated Union of Enginearing Workers, TASS, sald that the Christian Tyler-Government until now, has not defended standards of living. "In the name of counter Alan Pike dards of living. "In the name of counter Alan Pike inflation, every sin in the book has been com- Pauline Clark mitted," he said.

Mr. Joho Baldwin, general secretary of the and Nick Garnetts construction section of the Amalgamated Union of Englneering Workers, gave a warning that Pictures by union leaders were being seen within the move-ment as policing a pay policy which had been Terry Kirk discarded by the members whom they rep-

local education grants

TUC leader calls for higher



nnt he swept away by increases:

# £3bn. reflation needed 'to get country moving'

A CALL for £3bn. 10 he injected other speculative gains.

Workers Uolon, however agreed right for a degree of rellation with what the Printe Minister and an injection of resources told delegates on Tuesday about into those places, including the lhc dangers of trying to change NEB, which would have to be

too much caution might again end

reduce unemployment was tool in tacking unemployment carried unanimously. It also Leading a call, echoed by urged unions to give priority to several other trade union achieving the 35-hour week and leaders, for the trade union

nationalised industries.

In the motion, Mr. Urwin put strate their concern. the case for a substantial increase Northern Ireland development tal." if there was to be a return yesterday.

Northern Ireland development tal." if there was to be a return yesterday.

No voltage reductions or power viously threatened, the limited mittee also blames what it common agencies, subsidies directed Mr. Bernard Dix, deputy cuts were reported yesterday, effects of their 48-hour action is siders as strike-breaking by specifically at long-term youth general secretary of the National unlike Tucsday when there were likely to weaken their bargainsenior of public Employees, some minor voltage reductions ing position.

End to cash restrictions

A CALL on the TUC leaders to policy no matter what achieve-press for an end to the restrict ments were made in the har-tions the cash limits system gaining process in the private

in public sector urged

A CALL for £3bn. 10 he injected other speculative gains.

Into the economy this autumn the conceded there were also risks, as had been shown before, with a warning to the Prime that it would lead to infiation and Minister against overcaution in big increases in the nioney supany plans he may have refiation before the end of the year.

Advocating the sum as the amount needed for the cuuntry two years.

"to get moving again. Mr. But with the pound steadier and a trade balance moving into of the Transport and Georal surplus he believed the time was Workers Uolon, however agreed right for a degree of reliation

inlo loo gear loo quickly. ready for a lake off in the Mr. Urwin expressed fears that economy.

too much caution might again end Supporting the motion. Mr. with the Government losing the David Basnett, general secretary prizes of its efforts.

He cave a reminder of the postprizes of its efforts.

He gave a reminder of the postwar experiences of Labour
governments which have had to
surrender the fruits of their
long-term strategies, to Conserments of the General and Arungapa.

Workers' Union, urged the
Government to look to VAT
rather than direct taxation for
the means to Increase spending.

He also argued that reflation and wative governments.

Mr. Urwin's molion calling for a co-ordinated programme to tool in tackling unemployment was teading a call, echoed by that the resources made avail- movement to play its part in able from North Sea oil and gas helping to overcome the employhe used to strengthen production problem. Mr. Basnett tive industries including the collection of the deleter. the used to strengthen produce ment problem. Mr. Basnett tive industries, including the called on the delegates to act pusitively and quickly to demon-

Jack Junes: No one guideline or rule could meet problems and needs of all.

OTHER LABOUR NEWS

# Power workers dispute ends without affecting supplies

BY DAVID CHURCHILL, LABOUR STAFF

Air strike

solution

the case for a substantial increase
In the funds to be made available to the National Enterprise
able to the National Enterprise
Board, the Scottish. Welsh and Northern Ireland development
N

# Lucas talks deadlocked over bonus pay offer

their needs and priorities are was carried unanimously. That the declining birthrate wa properly out, Mr. Len Murray, Congress recorded its willingness used as a lever to bring General Secretary of the TUC; to co-operate in schemes to allow reductions in teacher-train said at the opening of the educate achors to gain a greater undertion debate vesterday. standing of industry and com-vice of reactionary back

"Local education authorities merce."

"Local education authorities merce."

must be given funds to provide the said fresh attitudes on the to do what they bave universally mandatory allowances part of many teachers, coined for young people who slay on in full-time education beyond the There would be inconvenience and educational provision of the said fresh attitudes on the to do what they bave part of many teachers, coined for. Dickens—to cut back on the said fresh attitudes on the today what they bave part of many teachers, coined for. Dickens—to cut back on the said fresh attitudes on the today what they bave part of many teachers, coined for. Dickens—to cut back on the said fresh attitudes on the today what they bave part of many teachers, coined for. Dickens—to cut back on the said fresh attitudes on the today what they bave part of many teachers, coined for. Dickens—to cut back on the said fresh attitudes on the today what they bave part of many teachers, coined for. Dickens—to cut back on the said fresh attitudes on the today what they bave part of many teachers, coined for. Dickens—to cut back on the said fresh attitudes on the said fresh attitu He said that while schools were preparing young people for life, solution lay to all the elements the National Unito of Te they were not preparing them

adequately for life at work. Traditional curricula either ing together. ignored the difficult issues or Mr. Francis Cammaerts of the in band economic and linked educational needs of National Asociation of Teachers measures to deal with young workers will the require in Further and Higher Education which was a superstantiate bad to be called on the Committee and the content an

University, adult education and further and bigher education ance awards for all whose part-lime education had declined, places. demanded A Level qualifications, tained. .

needs and priorilles would be reasonably anticipaled 60,000 and this Coogress with a mel.

would be women's—would be lens that must be a wigorously."

of education and industry work- moved a motion for the apportunities had to be increased on the Government to ensure called on the Government

He stressed that the oppor after the age of 16; days

for those whose formal education that resources released from education authorities, at leacher education were used to ployers to ensure provide With the exception of the Open the full to secure provision of mandalmy educational fit.

with many young people harred. He stressed that the opportant the age of 16: day access to existing institutions of tunities for women in education and provision for on or higher education, which rigidly should be "at least" main job training for all young

Mrs. Shirley Williams, Educa-Between 1973 and 1981, there resources to enable schor for Secretary, had to be given would be a reduction of student further education establish the power and resources to make teachers from 117,000 to 35,000, to meet educational needs advertise to least advertises the second statement of the second statement of the second seco specific grants to local education About 80,000 places in higher Mr. Gray said: "Your authorities so that educational education—of which it could be employed present this c

SPECIFIC grants should be given National Association of School- Mr. Jack Chambers to education authorities to ensure masters moved a motion, which National Union of Teache men at local and nationa

ment to take urgent steps

continue In full-time ed in employment, and su

# Britain leading the field in X-ray optics

employment and substantial eventure of Public Sector proposition of Public

As a result of the laboratory's efforts, five U.K. rompanies were making and marketing advanced scientific equipment for measuring X-rays, claimed Dr. Albert Franks, head of the X-ray Optics Branch of the laboratory's directory of machine in the laboratory of machine in the laboratory of the laboratory of machine in the laboratory of th sion of mechanical and optical metrology.

Dr. Franks, defined "X-ray quality finish" as one baying a surface roughness not exceeding

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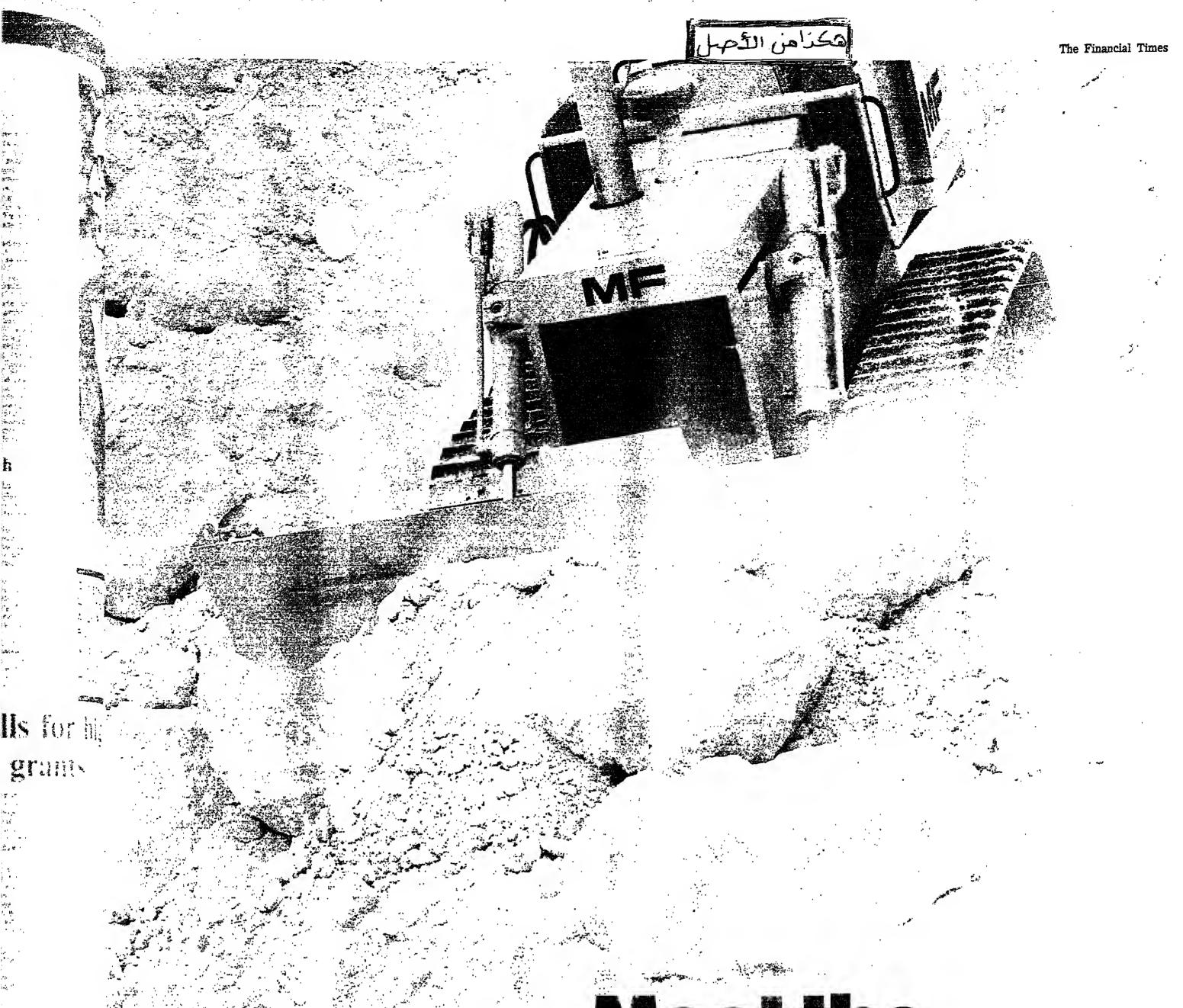
BRITISH **ASSOCIATION** MEETING

Polymeric Treatments al Waste Management Cool Brownhills.
Ile said waste manag

was a combination of sc disciplines and judgmen quiring the assessment of and identification of the The technologist responeeded information from

unless, there are subsidies auch the laws of Parliament".

حكنامن الأحل



the field

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# BOOKS

# King's luck

BY C. P. SNOW

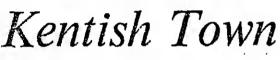
We don't write novels and poetry as well as our predecessors, but there are certain things we write much better than they did. One of these is this kind of book, a mixture of information, historical reflection, personal experience. The genre has heen practised hy gifted people, American and English, on most subjects under heaven, including the development of primitive man, the end of the Titanic, the Siege of Leningrad. One can reel off so liat of names of eminent practitioners. Vincent Sheean, Howard Smith, Rebecca West, Harrison Sallshury, James Camernn, C. L. Sulzherger, Jan Morris... One of the hest we bave to-day is David Howarth, and this new hook of his is an excellent example of the genre.

The bring it off ynu have to know your stuff, and you need to he something of a natural scholar. You also need a socculation at Hastings while Harold hecame the resislance leader and scorched the earth between the coast and London it is difficult to ace how the Norman forces could have survived.

Harold was s good commander, but he lost his strategic grip. Howarth has a theory to explain his, and the English collapse. Why didn't the struggle gn on after Hastings? There were only a few thousand Normans in the country. Howarth thinks that the English were paralysed by the threat of a Papal interdict. For political reasons, the Pope had given William unqualified support. The English believed that God was against them.

It would be interesting to bear the comments of mediaeval historians. We have to remember that tiny numbers of Normans, such as the Hauteville family and a handful of followers, were finding it easy to conquer and rule South Italy and Sicily in this same period. The Normans were the most competent of soldiers and had, with their armoured

1066: the year of the Conquest, fight a delaying action at hy David Howarth. Collins. Hastings while Harold hecame £5.50. 207 pages



London village," Gilliao Tindall's fashionable decline.

superb account of the bistory of Kentisb Towo is an effortless blend of scholarsbip, sleuthing and imagination. Miss Tindall crescent to a time street of contract of the contract of Interpolation. Miss Thindail for except to a luny street of the part of 13 years artism's cottages or expicially consultants of the part of 13 years and although I bave only lived and although I bave only lived shoult three, I would be interested for rallyway workers. There for about three, I would be interested to the past 20 years To-day, of course, council estates have obliterated, perhaps, the pleased to label "the cumuling function of the past 20 years old label "the cumuling the court of the past 20 years old London clay, the sense of a sill working-class calibre of the pleased to label "the cumuling the court of the past 20 years old London clay, the sense of a sill working-class calibre of the pleased to label "the cumuling the court of the past 20 years old London clay, the sense of a sill share a concern for premaints, the original geography services we all share a concern for prements, the original geography services which the most concentrated artition marked out by the bedgerows of a little corner of west Kentish marked out by the bedgerows of a little corner of west Kentish and the hurder of the past 20 years for the control claim to the past 20 years for the control claim to the premaints, the original geography services with the most concentrated artition marked out by the bedgerows of a little corner of west Kentish marked out by the bedgerows of a little corner of west Kentish marked out by the header of the past 20 years for the control claim to the past 20 years for the past 20 years for the control claim to the past 20 years for the book and in past 20 years for the book and 20 years for the control claim to the past 20 years for the book and 20 years for the b

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# Yellow mole

BY ANTHONY CURTIS

The new Jobn le Carré starts exactly where tha last one—
Exactly where tha last one—
Trailer Toilor Soldier Spy puhlished three years ago—left off.
At the end of that novel Ceorge
Smilay bad smoked ont the
Smilay bad smoked ont the
Philby-like "mole" (Russian
Philby-like "mole" (Russian
agent) operating for years from
within British intelligence at the
highest level and had been put
hack in charge of a thoroughly
demoralised, severely axed Circus to pick up the pieces. Here
we watch blm setting about the
task with typically elephantine
deliberation. What, we ask, can
possibly he left for the Circus to
do now with no funds and no
role?

English tart, two miss
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muscleman, a drunken
smashed airline pilot;
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Smiley reinstates former colleagues, trusties like hand-some Peter Culliam and Connie Sachs the Oxford archivist and the Circus back in busine thay "hacktrack"; that is, they once again in a final fing records for inconsistencies, where with the knowledge of him? I trust not.

The control of a second state of the control of the

The Honourable Schoolboy by in order to gain acress a John te Carré. Hodder and Jerry hob-nobs with a var. Stoughton, £4.95, 532 pages Stoughton, £4.95. 532 pages

The new John le Carré starts
Factly where the last one

unsavoury characters as unsavoury characters as educated Chinese brothers is so cunningly laid, the settings so strikingly de that we are induced wit to follow them. By, is Smiley's bunch is vindlest.

# blend of scholarsbip, sleuthing wide spaciousness of Queen's and imagination. Miss Tindail Crescent to a tiny street of bas lived in the area for 13 years artisan's cottages originally con-

lic figure. Despite (or because of) an appalling literary style, manifest also in her exeruciating verse, her hooks were brilliant propaganda for ideas which were not original, and on

authority—her dectorate was in at Nuremberg of the sbocked palaeohotany from Munich.

She also possessed, as this tant and lively hlography makes clear, that iron-clad certainty of her own rightness and rectitude that alone enabled her to wilbstand the mud and shones hurled at her, and so open the way for other perhaps less courageous but certainly more practical but certainly more practical but certainly more practical people to put the hirth-control people to put the four

Reaching Judgment at Noremberg hy Bradley F. Smith his opening commander on the grounds that his opening commander on the acted no differently than his pages

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The decision in try the Nari in short, an impressible woman, carelessly or deliberately cruel, as only a true feminust can he, but his her unfortunate hus-bands, whim she milked for their status and maney. and almost equally eruel to be rone cherished only son.

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The ideal candidate will probably be 32-45, qualified, experienced in property development and investment (particularly in assessing and structuring deals) and knowledgeable enough about tax and funding to know when and how to

Please telephone 01-6298633 ref. PW170 for an application form.

MANAGEMENT CONSULTANTS (SELECTION) LTD

73 New Bond Street, London WIY 9DD.

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# Finance Director Designate

for a Brinish public company with an outstanding record of growth in the retail-field; turnover now exceeds £25m. Reporting to the Managing Director, the successful candidate will be responsible for the formulation of financial policies and for business forecasting, the further development of management informa-tion systems and the control of the accounting function; success in these duties should lead to appointment to the Board.

Candidates, aged 35 to 45, must be qualified accountants with experieoce at the level of Financial Controller or Chief Accountant in a company operating multiple outlets; experience in the use of computers would be an advantage, Salary negotiable from £12,500, plus car, pension.

Please write - in confidence - to J. M. Ward ref. B.41323.

This appointment is open to men and tromen.

Management Consultants

Management Selection Limited -17 Stratton Street London W1X 6DB

# Managing Director West Africa reprinted the second

This appointment is with an established trading and agency company, part of a British group with building, engineering and general trading operations in four continents. The company imports plant, participates in major construction projects and does some local manufacture.

The Managing Director's responsibility is for the development of a profitable business through expansion of the present activities and by selective new

Profit accountable general management experience – at home or overseas – and a solid background in Africa or elsewhere abroad are essential. The appointed candidate is likely to be under 47.

Remuneration negotiable around £12,000 after tax plus free accommodation, educational allowances, advantageous superannuation and car: Please write - in confidence - to R. M. Cooper ref. B.60345.

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

# Senior Consultant

Hotels, Tourism & Leisure

c. £7,500 p.a. London

Pannell Kerr Forster & Company are an international firm with 160 offices worldwide. As Management Consultants we are recognised as a leading authority in the hotel, tourism and leisure industries where our clients include overseas governments as well as internetional commercial groups.

Our expertise covers the development of national tourism policies, assessing market demand and the economic feasibility for new hotels and leisure complexes and capital sourcing. We are also involved in the detail of hotel operations and their profitability: information and control systems.

To strengthen our team we now require a Senior Consultant who must have experience of these industries. Aged 28-35, he or she, will be a graduate and/or hold a relevant professional qualification. Our work calls for a person with strong financial acumen and who is familiar with the economics of these industries and their development through practical marketing programmes. There will be travel overseas: a second European language would be helpful. We recognise success and reward it accordingly.

Please write in confidence with details of relevant experience to Mr. R. J. Cornwell, Pannall Kerr Forster & Company. Lee House, London Wall, London

# Jonathan Wren Banking Appointments the banking profession.

The personnel consultancy dealing exclusively with

NIOR LENDING OFFICERS

1 international bank requires two senior lending ficers to assume responsibility for lending tivities in South East Eorope and the Middle East. eletter position will require fluency in French. plicants, aged around thirty years, should ideally suess a degree and have had at least three years arketing experience with an international bank. Contact: Leslio M. Squires (Director)

NANCE REPRESENTATIVES to £5.000 e currently have vacances throughout the U.K. th national finance companies lot representatives ad in their twenties to early shirtles. Applicanculd have at least two years previous experience the a national finance company, he well presented there a pleaning personality. Good relatives and nge benefits are negotiable according to experience. Contact: Leslie M. Squires (Oirector)

EUROBOND DEALERS to £10,000 + We are now assisting several of our clients, including international merchane banks and investment banks, in recruiting experienced Eurobond Dealers. The appointments currently available call for a significant degree of experience is secondary market trading, and some of the positions call in addition for primary market experience. This range of openings Indicates considerable opportunity to enhance earnings and prospects.

Contoct; Kenneth W, Anderson (Director) EUROBOND DEALERS -

CREDIT OFFICERS/ANALYSTS to £6,508
We currently have several opportunities for credit officers/analysts with international and merchant banks. Applicants should be aged in their twenties, have had a minimum of one years previous experience, and ideally possess a degree or professional qualification. Contacts (calle M. Squires (Oirector)

han Wren & Co Ltd. 170 Bishopsgate, London EC2M 4LX 01-623 1266

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# **Portfolio** Management

A leading City merchant bank with a large and expanding investment business wishes to recruit an additional member for ils investment management team and is looking for a young man or woman, aged 25-30, with at least three years investment experience, gained in an investment management organisation, or a stockbrokers office.

It is essential that the successful candidate hes a reasonable knowledge of all aspects of investment. including security administration. An accountancy, economics or stabstical qualification would be an advantage, but not essential.

Applicants should write giving details of age and past experience, stating the names of any organisations to whom the application should not be

J.D. Vine, Account Director, Lockyer, Bradshaw & Wilson Limited, North West House, 119/127 Marylebone Road, London NW1 5PU.

LOCKYER, BRADSHAW & WILSON

# **Policy** Adviser

Industrial Development Nepal

The World Bank is seeking a Policy Adviser for an industrial devalopment project in Nepal. Several years' experience in an industrial finance institution, preferably in a developing country, is required.

The Policy Adviser will, among other duties, advise the Nepal Industrial Development Corporation (NIDC) on all aspects of its policies and operations. This includes lending policies including the determination and implementation of priority investment areas, financial policies, appraisal methodology and economic and market analysis, and other development of staff training pro-

Applicants should have good academic qualifications in economics, business or finance and be fluent in English. The successful candidate will be seconded to the NIDC under a World Bank contract for two years. Remuneration is internationally competitive and will be commensurate with the qualifications and experience of the successful candidata.

Recruitment Division, The World Bank, 1818 H Street, N.W., Washington, D.C. 20433, USA

**WORLD BANK** 

# Sales Director c.£12,500+Car

A leading Company (part of a large group) supplying the Civil Engineering and contracting industry situated in the Midlands wishes to fill this appointment. The successful candidate, male or female, will be responsible to the Managing Director for all aspects of the sales function, including a large sales force. This is a highly competitive industry. Ability to work in a team is essential.

Candidates must have had experience in the construction industry in a senior sales management role with practical experience of on-site conditions. A structural or civil engineering qualification would be an advantage.

Preferred age over 35.

Starting salary around £12,500 plus company car and first rate conditions of service.

Please apply in strict confidence, quoting reference No: 1747 to Clive & Stokes, 14 Bolton Street, London W1Y &JL.

> Clive & Stokes Appointments & Personnel Consultants

# Financial Accountant The Hague

We are a diversified international resource group seeking an experienced accountant to administer our small head office in The Hague. Candidates should have a sound knowledge of international accounting principles to assume responsibility for the Group's head office financial consolidation.

The successful applicant will have a professional accounting designation and competence in international consolidations, an essential requisite in view of the completely autonomous nature of this position.

Compensation will be fully commensurate with experience. Please submit your curriculum vitae in confidence to:

DM Knapp, Price Waterhouse and Co Postbus 79, 2280 AB Rijswijk ZH The Hague, The Netherlands

# HEDDERWICK STIRLING GRUMBAR & CO.

# Institutional Sales

-leisure industries/brewing

We have an established analysis capability in these sectors and seek someone with the experience and personality to market our research to our institutional clients.

Familiarity with these sectors is desirable. It may have been gained through the stock market or from a corporate planning or management role in the industries concerned.

The successful candidate will be expected to deal with a wide range of investment institutions and must therefore be able to present ideas as well as to understand and contribute to the research effort.

This is a senior and well-paid appointment with career Please write in the first instance with full career details to:

Simon Meredith Hardy, Hedderwick Stirling Grumbar & Co., 1 Moorgate, London EC2R 6AA.

# Building Society Chief General Manager

to succeed the retiring chief executive of the Hearts of Oak & Enfield Building Society, with responsibility to the board for day-to-day management and development of the Society's business.

With assets of £75m., a staff of 135 and a network of regional branches and agencies, the Society has a history of progressive expansion. Its plans for 1977 include a new headquarters building at Enfield and improved, on-line computer

Candidates, preferably in their forties and qualified ACIS and ABS/FBS, should have bad general management experience in the movement or possibly elsewhere in the financial services sector.

Salary negotiable; peasioo; staff mortgage facilities.

Please send relevant details - in confidence - to P. Saunders ref. B.37344. This appointment is open to men and scomen,

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

# Pinance Director

c. £8,500 + company car

Our clieot is a dramatically excanding engineering subsidiary of a large international group. They now seek a forceful and forward thinking qualified accountant aged between 30-45 who has achieved a highly successful engineering-based finance career to date. Apart from being a coofident communicator, the Finance Director must contribute sound business sense lo undertaking the development of tighter financial control through improvement of the management and cost accounting systems and reporting procedures. The successfut candidate, whether male or female, will report to the Managing Director and will be involved in all aspects of the management of the company and therefore leadership qualitles and man management motivation will be essential requirements.

Telephooe Walsall 614455 (24 hr. answering service) for an application form quoting reference 447.

Phipps Management Selection, Oriel Chambers, Bridge Street,
Walsall, West Midlands WS1 1DP.

Phipps

Management Selection

The Specialists in Executive and Management Selection

# **Operations Directors**

Egypt and Nigeria

c. £18,000 + substantial benefits

Utilising techniques and materials which it has successfully employed both in the U.K. and the Middle East the client company is extending its activities into Egypt and Nigeria. It undartakas construction projects involving extensive use of prefabricated modules for schools, housing, hotels, offices etc. We seek experienced managers to take total responsibility for the operations in the respective countries, from marketing of the concept to building completions with client satisfaction. Suitable candidates must have recent working experience overseas at senior level. Whitst comprahensive U.K. back-up services are available the posts offer axcellent scope and raward for individual enterprise.

Telephone 0532 459181 (24 hr. servica) quoting Ref: 3331/FT (Egypt) or 3332/FT (Nigeria). Reed Executive Selection Limited, 24-26 Lands Lane, Leeds LS1 6LB.

> The above vacancy is open to both male and female candidates Name London Birmingham Manchester-Steeds Additional

# William Reed and Sons, Limited Financial Controller (Director Designate)

Applications are invited for this appointment at the Company's head-quarters in the North West. This is a rapidly expanding, diverse textile group baving a oumber of manufacturing locations in Lancashire and Yorkshire.

The person appointed will be responsible to the Chief Executive, in a small headquarters team, for all aspects of financial courcl, capable of improving and developing existing systems to match organic growth and expansion by acquisition. A qualified accountant, preferably, but not necessarily, with considerable textile experience will find this an opportunity to influence the success of this business leading to a Directorship as quickly as is justified by performance. A starting salary of around £15,000 p.s. will be negotiated and a car provided will be negotiated and a car provided

Preliminary discussions will be held in Londoo or Manchester and applications should be sent, in confidence to J. Finnigan:



Spicer and Pegler & Co., Management Consultants,

# Financial Control & Customer Financing

South Coast

An American menufacturer of high technology electronic equipment is establishing en international marketing, manufecturing operation in the U.K. The appointment of a Financial Controller is a key step in this. Reporting to the General Manager of the Division, there is the responsibility for financing, administration and eccounting. This will cover a range of tasks from the complex and sophisticated problems of arranging finence for its customers internetionally, to the more mundene of shipping documentation end book-keeping; these will have to be dealt with equally efficiently and effectively.

We ere, therefore, looking for a quelified eccountant, probably in the 30's, eble to show experience in erranging customer finance and developing and negotiating contracts for the supply of capital

The salery is flexible end will be at a level to attract the most competent. candidates. A company car is available and fringe benefits will increase the remuneration package substantially.

Applications, which will be treeted in strict confidence, should contain relevant details of career and salary progression, ege, education and qualifications. Please write to Dr. I. Bowers (ref. 637/B),

Deloitte, Haskins & Sells, Management Consultants,

P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX.



an American multinational company, ope an American mulmanonal company, operates throughout Europe, Africa and the Middle East. Continued growth has highlighted the need for a Taxation professional, so coordinate all tax matters for this region, and between the region and the U.S.A. Primary emphasis will be on tax planning, and interacting this planning to the current and future. grating this planning to the current and future commercial activities of the company. The post reports to the Finance Director and will have a strong functional relationship with the

Corporate Tax Department.
Applicants, male or female, should have a financial qualification, with specialist knowledge of tax management gained from experience in commerce or industry. A working knowledge of American international taxation or other non-U.K. tax systems is required. Initiative is essential to establish this oew function, and op to 35% time for travel may be necessary during the first year. Salary is negotiable over £10,000 per annum with a company car, and excellent benefits including relocation expenses to Buck-inghamshire in appropriate circumstances. Please write enclosing a curriculum vitac, to Position No. BGE 6278, Austin Knight Limited, London W1A 1DS. Applications are forwarded to the client

concerned, therefore any companies in which you are not interested should be listed in a covering letter to the Position Number

# Financial Controller

Designate

c £8,500 plus car

Based near Heathrow Airport this appointment is with an Engineering Group whose products have e high international reputation. Due to the need for effective succession planning, this position now exists. Reporting to the Financial Controller, the appointee will be accountable for the performance of the major functions of the Accounts Department, in which there are around 50 staff. Considerable computer sophistication has already been achieved and terminals are shortly being installed in associated operations. Essential responsibilities will be to manage the team

and continue to develop systems.

Candidates, ideally around 35, must be C.A.'s and have gained wide experience in managing an accounting team in preferably an engineering or metal processing related company. His/Her personal qualities must be progressive, mature and show an immediate capability of successfully managing the team. Competitive benefits and excellent bonus system are

Please apply in writing, giving your telephone number, quoting Ref. 780, to Peter Barnett, Barnett Keel Ltd, Providence House, River Street, Windsor, Berks SL4 1QT.

ANALYST A leading firm of City stockbrokers with a well established research department is looking for an insurance analyst to joio its financial sector team.

INSURANCE

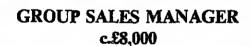
Suitable applicants, probably aged 25-30,

\* a degree or professional qualification \* two years' experience in the insurance

field gained in the industry itself, in a financial institution or in stockbroking The position requires a creative mind, proveo ability to write fluently and an outgoing per-sonality. Backed by experienced specialist sales support, promotion to senior analyst could be rapid. Starting salary will be sub-stantial and prospects are excellent.

Applications will be forwarded direct to our client. Please Indicate in a covering letter any firms to whom you do not wish to apply. Please send a detailed career résumé, quoting

> W. L. Tait Touche Ross & Co. **Macagemeet Consultants** 4 Londoo Wali Buildings Tel: 01-588 6644



Eastern Counties Newspapers Ltd. is a progressive and profitable group which publishes four daily, sixteen weekly and two sports papers. Reorganisation has created a vacancy for a Group Sales Manager who will be responsible to the Managing Director for developing advertisement and circulation revenues and for sales promotional activities at Narwich and through the East Anglian Daily Times Co. Ltd. at Ipswich. He/She will lead a team of experienced managers who are responsible for a total staff of around 250.

Candidates, probably aged 30/45, should have relevant managerial experience in advertisement and newspaper sales. (People without practical sales experience will he unlikely to nossess the depth of knowledge required.) They should have a conceptual approach to marketing and macagement and be able to show evideoce of the successful practical application of those concepts.

Formal training to husiness and macagement is essential and a qualification would be a distinct advantage. This is a senior appointment and becefits will be commen-

Location-Norwich.

Write: Group Personnel Maoager Eastern Counties Newspapers Ltd. Prospect House, Rouen Road Norwich, NR1 1RE.

# **EXPERIENCED** GILT EDGED EXECUTIVE

An expanding Gilt Edged Déparment requires an Executive with sound Sales experience in the Gilt Edged market and some established institutional contacts.

> Applications in strict confidence to: The Manager. CAZENOVE & CO. 12, Tokenhouse Yard, London EC2R 7AN. 01-580 2828

# Financial Controller

A financial controller is required for the central to the day to day administration and senior accounting job at a small life assurance company with a long record of steady growth. The appointment is based at the company's new prestige offices on the South Coast.

The role is highly creative and offers substantial scope for achievement. The main tasks will be to develop the information requirements of the business, extend the edp based occounting systems, monitor financial results and provide management informatioo planned development of the business.

The requirement is for a chartered accountant who can demonstrate technical excel lence, a flair for innovation and first class management skills. Age; early to mid thirties. A man or woman would be equally appro-

The salary is £9,000, plus car and other

Please write in confidence to F J F Hall: (Ref 757/F) Thomson McLintock Associates Verum House 70 Finsbury Pavement Londoo EC2A 18X

# International usiness Journalists

newspaper is being launched by Haymarket Publishing early in 1978, This new business weekly will be a major extension to the company's existing range of business journals which include Campaign, Marketing, Management Today and Computing.

Applications are invited for the post of: International Editor

He/she will be a very experienced business joornalist with fluency in either French or German and a working knowledge of the other language. Experience of working for an international publication or in European broadcasting would be a distinct advantage. He/she must have a proven track record in journalism with the ability to lead a team

substantial (reciance budget including contributors in every European country. Salary and fringe benefits will be commensurate with the responsibilities of this senior appointment.

of a dozen full-time journalists and to control a

A number of experienced business journalists are needed to work on this new English language publication. Near fluency in at least one other European language is essential and candidates should be prepared to travel extensively.

Writers/Sub-editors

Successful candidates will be based in London and responsible for the overall production of the newspaper as well as the writing and re-writing of material. Knowledge of a second European language would be an advantage but is not essential. experience in journalism including one year as a general oews sub-editor.

Candidates for all the above appointments should write in strictest confidence with full details of their career to date to: Michael Chamberlaio, Campaign, Haymarket Publishing Ltd, 54-62 Regent Street, London WIA 4YJ.

## CHIEF EXECUTIVE/ **GENERAL MANAGER**

Chief Executive/General Manager for a company representing United Kingdom Flour Mills, exporting flour to countries outside the EEC; mainly to the Middle East. Africa and Asia.

Applicants, who will probably be intheir 40s, must have

- good knowledge of:
- a) The International Cereal/Flour/Commodity trade
- b) EEC/CAP Regulations c) Tendering procedure and experience with negotiating
- with Government organisations d) Shipping procedure
- e) French or German language and hopefully Arable. The salary and fringe benefits are negotiable and will be in line with the importance of the appointment.

Please send in confidence, concise career and personal details, marked Private & Confidential, tos The Chairman, British Flour Exports Ltd., 21 Arlington Street, London SWIA IRN.

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INVESTMENT ANALYST

Graduate, 25-30, with al least 3 years' research exp. to assist leading Building analyst in well known firm, REWERY LEISURE RETAIL c. £2,050+

Our client, a Major Firm, is keen to expand its Institutional desk. Sales exp. is not as vital as ability, knowledge of U.K. chitiles in one of the chore sectors and strong career mativation.

Stephens Selection 55 Dover Street, London WIX CHA itment Consult

# Senior Financial Posts with British Gas

British Gas with an annual capital expenditure of about [3] million wishes to recruit Senior Financial Staff for its capital. appraisal and control team at headquarters. A degree or professional qualification and practical experience of capital appraisal is essential and knowledge of an energy industry would

# Senior Financial Analyst

London:

This involves the financial appraisal of major capital projects and investigation into the financial implications of medium to long term plans. in regard to various activities in the Gas Industry. Salary scale £6291 - £8154 plus £456 Inner London Weighting. Reference F/907601 FT.

# Senior Investment Accountant

London

This post is mainly concerned with the budgetary control of capital expenditure and includes investigation of project costs, the preparation of past investment appraisals and the development of expenditure control procedures.

Salary scale £6291 = £7503 plus £456 Inner London Weighting and £312 Flat Rate Supplement. Reference E/235201.FT.

For both positions please write, with full details of age, qualifications, experience and current salary, quoting appropriate reference to the Senior Personnel Officer (London), British Gas, 59 Bryanston Street, London WIA 2AZ. Closing date for applications 22 September 1977.

**BRITISH GAS!** 

# Controller

£12,000 p.a. plus - & car MADRID

My client is the Spanish subsidiary of You will need to have gained finance one of the world's leading direct management experience in a moder consumer marketing organisations. The commercial organisation and hold a company is planning a substantial appropriate qualification — e.g.: AC/ programme of growth and profitability ACMA, CPA MBA or a degree I improvement over the next five years. Innance and accounting.

This, therefore, is an exciting and challenging opportunity for a young, but experienced financial manager to develop his or her career as a senior, aged around thirty, member of a dynamic management

veloping and implementing effective pany car will be provided and re-locatic management information and control expenses to Madrid will be met by m systems, within the overall group client, Conditions and cost of living policies and for advising the MD and Madrid compare very favourably wit other senior executives on the financial those in other European Capitals. wisdom and implications of investment and operational proposals. The Con- Please write to me, in confidence as the troller will direct the accounting func- company's advisor giving full details ( tion, but not expected to be closely, your age, qualifications, career histor involved with its day-to-day operations. and salary progression to date.

Certainly you must be fluent in bot Spanish and English; you are probabl

Reporting to the Managing Director, the Controller will be responsible for dethe equivalent of £12,000 p.a., a con

the forest and section of the

Brian M. Doyle

executive selection consultant 72-78 Fleet Street, London EC4Y 1JS.

# Managing Director

The firm is small: it manufactures and sells . developing new products of the highest highly specialised products, backed by quality and marketing them to a diversified advanced research and development. It is a pioneer in its field, has an impressive profit. record, international affiliations and sub-

stantial growth potential. . The Managing Director will run the five companies which form the major part of the macenticals, optics and electronics. UK operation. This entails accountability to

and sophisticated clientele. A technological or scientific qualification.

nn understanding of innovation and a record of schievement in general management are essential. Relevant industries include phar-Pay and benefits are for discussion and

will reflect the vision, stamina and ability. the owners for the financial health of the organisation, its manufacturing resources required. The appointment is open to men and productivity and responsibility for and women Location: Central London.

ATIONAL

Please write in confidence to F J F Hall (Ref 747/F) Thomson McLintock Associates 70 Finsbury Pavement Loodon EC2A ISX



# YOUNG ECONOMIST

British Petroleum Pension Trust

This opportunity, arising from an Internal career development move. is for a young economist to be responsible for the macro-economic analysis of the U.K. and other countries with developed capital markets. The Economist appointed will provide the information and forecasts on the basis of which decisions on the allocation of the Trust's funds will be made, and will work closely with a group of investment analysts engaged in monitoring the sectors of the various economies.

ideally applicants will have a degree in monetary economics or a related subject, combined with at least two years' experience of economic

A fully competitive salary will be negotiated.

Please write giving age and brief details of qualifications, experience and current salary, quoting reference B.426, to: The Manager, Central Recruitment, The British Petroleum Company Limited, Britannic House, Moor-Lane, London, ECZY 98U.

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Property Development United Arab Emirates Upto£12000

Our Chent is a large; well set abliant legally our with an impressive growth record. Their property company require to strengthen the management team by appointing a Finance Manager.

Reporting to the Managing Director he will be responsible for preparing the framework for the progressive and viable growth of the company; including preparation of period accounts, cash flow progressive including preparation of period accounts, passive including preparation of period accounts, passive including preparation of period accounts, passive forecasts and for the financing of development projects. He will be also expected to improve accounts, to projects. He will be also expected to improve accounts and related management information systems, to undertake investigations and feasibility studies and to participate in financial negotiations.

Applicants aged 35-45 should be qualified
Accountants with several years of relevant experience
in a Property Development or owning company.
Previous knowledge of the Arab World would be an

Fringe benefits include free fares, family: ammodation, car, paid annual UK leave etc.

ent Account · Please contact Mike Lebbell, PER Overseas. 4-5 Grosvenor Place, London SW1. Telephone: (01) 235 7030.



# INVESTMENT SERVICES

The Scottish Amicable Life Assurance Society seeking an outstanding person for a challenging d potentially high earning career within their vestment Division. The role is a new one, and ill involve the successful candidate in top level scussion with U.K. based companies, pensions nsultants and actuaries in a sales and service vironment.

Applicants will require to have a minimum of ur years' practical experience of U.K. security arkets ideally obtained by handling the institutional ents of stockbrokers, or by reporting on behalf investment managers on the portfolio performance pension funds. Although no professional or ademic qualification is necessary, the successful ndidate will have a broad knowledge and iderstanding of economics, and will be articulate.

numerate.
The situation is Glasgow-based and a willingness. travel is essential. The remuneration package, hich will include mortgage facilities, car, pension heme etc. will be attractive to those currently. rning around £7,000.

For an application form please contact:

The Staff Manager Scottish Amicable Life Assurance Society 150 St Vincent Street



### Wood Hall **Building Group Limited**

# Managing

Wood Hall Building Group Limited is the autonomous divisional holding company responsible for the major part of the U.K. construction activities of Wood Hell Trust Limhed. Tumover is approximately £20m, derived from contracting, housing and eivil engineering. Each ectivity is conducted by specialist subsidiary companies having their own management teams.

The requirement is for a Group Managing Director with The requirement is for a Group Managing Director with a background obtained in the construction industry and considerable managerial experience, probably geined in a similar position alsowhere. Reporting to a director of the holding company, the successful applicant will be responsible for the managamant and future growth of Wood Hall Bullding Group Limited, Salary and benefits will be a matter for negotiation, but will reflect the importance and seniority of the position within the Group.

Perfice obvious details of career to date and demonstrating Replies, giving details of career to date and demonstrating how the requirements are mat should be addressed to:—

R. A. Stickings, Oirector, Wood Hall Trust Limited, St. Martina House, 140 Tottenham Court Road, London W1 P 9LN.

### Examine your career for the Q.D. factor

**新兴**教育 (1977) (1877) . D. stands for Quiet Desperation, the nagging inviction that all is not well...lack of job tisfaction... insufficient progress... distribution... distribution of all three. In experience in working with executive and colessional people shows that Q. D. can be be in the college of the colle

coressional people shows that Q. D. can be erroms.
or an assessment (without cast or obligation) of by we can help you, phone or write today far a seting with one of our Professional Career dvisers.

PREDERICK CHUSID & COMPANY LTD.

Consultants in Executive Evaluation and Career Advances: London: 35 Fitzroy Street, W.1. Phone 01-637 2298
Paris: 6 Rue de Berri 7500s, Phone 225-31.80
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Sunday Answering Service.

# INTERNATIONAL SALES EXECUTIVE

and paper g grades of wood cellulose pulp with London office es representative whn is prepared to travel extensively hout Europe and the Middle East.

ants must write and speak fluent English and at least her European language, preferably German or French, reply to confidence giving salary requirements and ing complete resume. Write, Box A 8065, Financial Times, 10, Cannon Street, EC4P 4BY.



Scottish Development Agency

(Industry Directorate)

## **Project Analyst** (£5,985-£7,194 + £520 p.a.)

The Agency brings new initiatives and substantial sources to the regeneration and development of Scotland's industry and economy and has wide powers to invest directly in Industry.

The successful epplicant for the above post will support the Agency's Industrial Investment Executives in collecting and analysing operating information in client companies seeking loan, equity or other finance.

Applicants should preferably have a degree or profes sional qualification in a relevant discipline as well as previous experience in commerce or industry.

The post will be based at 120 Bothwell Street, Glasgow and starting salary within the above scale will be negotiable according to experience and qualifications.

Applicants should preferably have a degree or profescareer and personal details, to Oevid Swift, Staff Executive, 120 Bothwell Street, Glasgow, G2 7jP, to arrive not later than 19th September, 1977,

Scottish Development Agency



Antony Gibbs & Sons, Ltd.

# Corporate Finance **Executives**

Antony Gibbs & Sons, Limited, whose holding company is a member of the Accepting Houses Committee and is an associate company of The Hongkong Bank Group, bas vacancies for executives in its expanding Corporate Finance Department.

The successful applicants will probably have legal or accountancy qualifications, be in their mid-twenties and have gained some post qualification experience.

Opportunities will exist for work overseas. either on short term assignments, or nn longer term secondments.

Attractive salaries, which will depend on experience, will be negotiated. Additional benefits include a mortgage subsidy scheme.

Applications, which will be treated in complete confidence, should be sent with a brief curriculum vitae in: C. E. Fiddian-Green,

Antony Gibbs Administration Services Ltd.. 23 Blomfield Street, London EC2M 7NL.



HONG KONG Merchant Banking

£10,000-£14,000 net

Leading Hong Kong Merchant Bank with substantial capital recourses and an excellent reputation intends to expand by recruiting one or more executives in the area of Corporate Finance. Loans Syndication and International Bonds. The environment of both Hong Kong and the Bank is vigorous and challenging.

Candidates, aged 25-35, will have broad-based, preferably international, financial experience. They will show initiative, flexibility and determination. Salaries are negotiable in the range £10,000 to £14,000. Free housing and other significant benefits. (PW.247)

Candidates should write briefly and in confidence to the Managing Director, Executive Appoint-ments Limited, 18 Grosvenor Street, London W.1, quoting reference. No identities divulged without

### FINANCIAL CONTROLLER SPAIN MADRID BASED

Hertz seek a controller to be responsible for all financial matters relating to its operations in Spain. Candidates will hold a professional financial qualification, have had experience in a large public accounting firm and preferably will have controller experience in a multi-national company. Fluency in English and Spanish is essential.

Full career and salary details to:

The Manager Recruitment & Compensation Hertz Europe Limited Isleworth House Great West Road Isleworth

Middlesex

The No.1 Company Hertz



### WORLD COUNCIL OF CHURCHES, **GENEVA**

ASSISTANT GENERAL SECRETARY FOR FINANCE AND ADMINISTRATION

This post carries responsibility under the General Secre-tary for formulating financial policy, general oversight of finance and administration staff with assistance of Comparoller and Central Services Manager, and for investment operations. Applicants should have active involvement in Christian Church in addition to technical qualifications and experience.

Applications or enquiries should be sent before 30 September, 1977 to General Secretary, World Council of Churches, 150 route de Ferney, 1211 Geneva 20, Switzerland.

# Chartered Accountants-Canada

**British Columbia** 

Starting salaries, Can \$20,000 A chance to make a new life for yourself and your family in a fast-growing area of British Columbia. There are vacancies for qualified accountants in their late twenties or early thirties:

In practice. This position calls for good allround experience, especially in working for small and medium-sized clients. Excellent chances of progress to partnership in a professional office forming part of a thriving community with first class facilities,

In commerce, as Chief Accountant for a substantial industrial supplies company trading in a market receiving considerable stimulus from Government investment. Applicants should have at least three years experience in a similar commercial position

Project Analyst

International Merchant Banking

graduate. As a member of the Projects Development ream responsibilities will include the analysis of credit proposals; structuring of loan packages and making credit recommendations. The position is based in London, but some travelling will be necessary.

This appointment, which is open to both men and women, requires a flexible approach; some merchant banking experience and an ability to make a significant

contribution, in a back-up capacity, to a highly successful and expanding operation. Preferred age is 25-30.

Salary is oegotiable and conditions are excellent.

with future exteer prospects dependent solely on personal performance.

Write with full personal and career details to Possible Number ACPGSE, Austin Knight Limited.

Applications are forwarded to the client con-cerned therefore companies in which you are not interested should be listed in a covering letter to the

AK ADVERTISING

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EAST MIDLANDS TO £10,000

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Position Number Supervisor.

A major-international bank has a vacancy in its Merchant Banking operation for a high calibre business graduate. As a member of the Projects Development

These are long-term career opportunities, each offering starting salaries of about Can. \$20,000 and help with moving expenses. Write now with comprehensive career details to: Mary Dickie, 186 City Road, London EC1V 2NU

01-251 1644

ROBSON RHODES

# Search and Selection Consultant/Partner

tapidly growing business. We are specialist recruitment consultants whose main concentration is in the City. Financial and Marketing areas and who work for a variety of 'blue-chip' clients.

You will need to have skills and altributes which either add to ours in our chosen fields — there are two of us — or better still. complement us in other areas. You will probably be around our age — 40 — you might be a lot older. In either case you will need tremendous personal dynamism and ability to get and process business, make friends and generally contribute to the business

which is still in an early phase of development.

The rewards will be geared to your and the business's success and an early Partnership is contemplated. Your own background may be in consultancy, general/line management or personnel.

The ability to persevere and succeed is key.

Please contact Colin Barry or Simon Shirley at Overton Shirley and Barry (Management Consultants), 17 Holywell Row, Loodon EC2A 4JB. Tel: 01-247 8274.

Overton Shirley and Barry Partnership

# Tax Adviser

Weybridge

five figure salary plus car

British Aerospace, the corporation set up earlier this year to bring together the activities of British Aircraft Corporation, Hawker Siddeley Aviation, Hawker Siddeley Dynamics and Scottish Aviation, wishes to recruit a tax adviser.

The person appointed will assume responsibility for all the tax affairs of the corporation and its subsidiaries, including the planning and advisory aspects.

Suitable candidates will have an accounting or legal qualification or have reached inspector level with the Inland Revenue and will have at least ten years' experience of dealing with large company tax affairs.

Write in confidence, quoting reference 3352/L to: I.J. H. Coney,



Peat, Marwick, Mitchell & Co., Management Consultants. 11 Ironmanger Lane, London, EC2V 8AX.

### A provincial office of an International Chargered Accountants offers a challenging position with responsibilities for all facets of trust and investment including related taxation. For further details applicants with a banking accountancy or

insurance background should contact:

- ACCOUNTANCY PERSONNEL T West St., Leicester, Tel: 0533 24182

Re-location expenses will be paid.

# **Deutsche Bank** London Branch

requires for its expanding business operations

### **Expert on**

# **Bank Organisation**

with sound British banking background and experience in organisation including computerised data processing.

Knowledge of German would be an advantage.

Age: 25-30.

We offer a good salary plus fringe benefits

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Deutsche Bank AG, London Branch 10 Moorgate, London EC2P 2AT Tel:01-606 4422

# CREDIT MANAGER **MILAN**

LEASING SUBSIDIARY OF MAJOR US BANK REQUIRES

Credit Manager

FOR ITS MILAN BASED SUBSIDIARY

Candidates must have sound knowledge US credit analysis procedures and bave experience in reviewing Italian company financial statements. In addition the potential caodidates must be able to demonstrate complete fleuncy in English and Italian. The position offers ao excellent salary and fringe benfits.

Relocation expenses to Italy will be paid where applicable, Please reply in strict confidence to Box A.6064, Financial Times, 10, Cannon Street, London EC4P 4BY.



# Local Authority Dealer

We require a Degler who is experienced in all aspects of the Local Authority Market.

Write in confidence, giving details of previous

67 CHISWELL STREET, LONDON ECIY 4XX.

MANAGING DIRECTOR, KIRKLAND-WHITTAKER (STERLING BROKERS) LTD.,

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Our client is one of the City's leading banking groups and is currently expanding. This is a splendid opportunity for a career motivated, newly qualified accountant, or finalist, with initiative. Reporting directly to The Accountant, you will be dealing with general managerial and financial accounting for five subsidiary companies.

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Salary to £6,500 + bonus scheme

our client, a very lorse international organisation in the City, needs someone to take over responsibility for the purchase and sales of a wide range of INDUSTRIAL commodities worldwide. Working very much on your own initiality, you will be involved in negotiating with suppliers, customers and chemis, and travelling as necessary.

This is a great opportunity for a self-motivated and ambitious executive with a sales background within a technical environment. The prospects for the next person are good and fringe benefits include an armual boots and L.V.s. For further details call John Spencer-Jones, 01-404 5701

Cripps, Sears

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will shortly be opening for dealing in Sterling Deposits at WARNFORD COURT, THROGMORTON STREET, LONDON ECZ.

Applications are invited from experienced dealers already engaged in this market or a closely allied field.

Excellent prospects exist for top-quality applicants,

Please write in strictest confidence to:-Mr. Roberts, c/o Box A.6023 Finoncial Times, 10, Cannon Street, EC4P 4BY

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Major Insurance Group re quire a Chartered Accountant for their Bermuda office. Excellent conditions of service. Three-year contract.

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Earnings £10,000++

Please reply in strictest confidence in: Christopher Little Esq., Christopher Little Consultants Lid. 38 Bow Lane, London, EC4. Tel: 01-236 5881.

English-based platow

# TENDER ANNOUNCEMENT

## MAIN DRAINAGE SYSTEM

### AND PURIFICATION PROCESS PLANT

for the city of AL AIN, U.A.E. (Contract No. M41

I. The Municipality of Al Am, in the Emirate of Abu Dhabi, U.A.E., invites contractors to participate in the tender for the construction of a Main Drainage System and related Purification plant for the city

(as per Contract M4) and which consists of:

A. The supply and installation of Glass Reinforced Plastic Pipes, 900 mm. in diameter and approximately 10 km. long.

B. Construction of a sewage processing plant, including all necessary works associated with

C. Supply and installation of a dual extraction line. 600 mm. in diameter and 7 km. long. These pipes must be of flexible and weldable iron, together with supply of all necessary parts, valves and other attachments.

D. Supply and installation of drainage pipes, 900 mm. in diameter and 13 km. long, of flexible iron and for irrigation water.

Construction of water treatment and purification plant for the processing of drainage water, with a daily capacity of 37,000 cubic metres. This plant should provide for:

Intake installations Ventilation ductings Final settling yards

Sand filtering yards
Sludge treatment installations

Sludge drying yards

Administration Building All other general works, such as improving and landscaping the plant area and all other work related to this plant.

II. Contractors who want to take part in this tender must have the necessary qualifications, technical competence and sufficient experience in projects of this size. They should provide a list of similar projects contracted for and executed — or under execution-bearing in mind that the value of such projects should have been in excess of 40 million U.A.E. Dirhams.

III. All drawings and documents related to this tender are obtainable on receipt of an official letter or telex

Committee of Al Ain Drainage Projects, P.O. Box 1003. Al Ain. Abu Dhabi, U A.E.

Telex; 2250 Al Ain.

Foreign companies should name their UAE. partners or agents who are authorised to purchase tender documents on their behalf (providing full name, address, POB number and telephones). IV. Drawings and documents related to this tender

are obtainable during office hours from the Committee for Public Tenders, Al Ain Municipality, against a non-refundable cost of 10,000 U.A.E. Dirhams. Such documents will not be supplied by post. The closing date for the purchase of tender documents is 12.00 a.m. on Monday, September 12,

V. Tenders must be accompanied by a bank guarantee equivalent of 5% of the value of the tender. This guarantee must be valid for 90 days, as of the last day of acceptance of tenders as stated in Section VII. This guarantee will be raised to 10% if the relevant tender is accepted.

VI. Offers must be signed and sent in a sealed

envelope addressed to: H.E. The President of Al Ain,

Drainage Projects Committee,

Department of Agriculture and Municipality, P.O. Box 1003,

Al Ain, Emirate of Abu Dhabi, U.A.E. VII. The closing day is Tuesday, November 1, 1977;

at 10.00 a.m. VIII. The Committee for the Al Ain Drainage Project

has the right to accept or reject any tender offer without providing any explanation.

### **LEGAL NOTICES**

No. 602550 of 1977
In the HIGH COURT OF JUSTICE Chancery filtusion Companies Court. In the Marter of MATCHAMS LOTIGE CHARLET MOTEL LIMITED and in the Matter of THE COMPANIES ACT, 1949.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the Righ Court of Justice was on the 11th day of Angest, 1977. presented to the said Court by WIMBORNE DISTRICT COUNCIL of Council Offices, Furzehil, Wumborne, Dorset, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL on the 17th day of October, 1977, and any creditor or contributory of the said Company destrous to Export or oppose the making of an Order on the said Petition may appear at the time of hearins, in person or by his counsel, for that purpose: and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such the same.

SHAPPE PRITCHARD & CO... for the same.
SHARPE PRITCHARD & CO.,

SHARPE PRITCHARD & CO., 109. Kingsway, London, WCB 8PZ.
Ref: IARR. Tel: 01-465 9874.
Solicitors for the Petitioner.
NOTE—Any person who intends lo aspear on the hearing of the said Petition must serve 00, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the firm and must be sugged by the person or firm, or his or their solicitor iff any; and must be served. or. If posted, must be sent by post in sufficient time to reach above-named not later than four o'clock in the afternoon of the 1sth day of October, 1977.

### **PUBLIC NOTICES**

BARNSLEY METROPOLITAN BOROUGH COUNCIL BILLS PTON SOROUGH COUNCIL

00,000 Bills Issaed 7.9.77. meturing 77 at 5 19:64%. Applications of £8.80,000 and there are ,000 Bills outstanding.

£400,000 Bills Issued 7th September. 977. due 7th December. 17/64 S. Applications cotalled 2.000,000, £400,000 Bills are oct-RATICLYDE REGIONAL COUNCIL

91day Bilia Issued 7/9/77, due at 692%. Applications localised Outstanding £24m. E2m. 91-day Oills Issued 7/9'77, due 1/12/77 at 650%. Applications totalled 20m. No others outstanding.

£1,500,000 Ellis due on 7th December: 77, were offered on 7th September: 77, and were allotted at a rate of 10°C, Applications totalled £15.500,000, one are the only Sills outstanding.

**APPOINTMENTS** WANTED

AVESTMENT MANAGER, retired, small able for Bank visits, Modest fees and

### COMPANY NOTICES

KOMATSU LTD. (Incorporated in Japant ORDINARY SHARES EDR'S. ISSUED
AY CITIBANK N.A., LONDON NOTICE IS HEREBY GIVEN that sivileted doe 30th September, 1977, it tow be claimed at the rate shown bed to the undersigned coupon 16 together with social lightorns which are available from midersigned.

Gross dividend per share U\$10.00251 Net dividend per absre US\$0.01424B

### **OBITUARY**

### **EDUCATIONAL**

FRENCH INSTITUTE ing classes in French Language, isstion and Translation com-ing 3rd October. Registration 7th to 21st September. Also week Intensive Bny Course in French.

Details from: 14 Cromwell Place, London SW7 212 (SAE), 7cl: 587 6211 Ext. 45.

GOURMET

GALLOPOLI RESTAURANT, on Old Bros Street, E.C.I. Opens every day for Land dinner and danting until 3 Lm. Cabar-twice alphity at 10.30 p.m. and 1.15 a.m Mon.-Sat. 28. Telephone SER 1922

**ART GALLERIES** 

l Society of Artists Amil The Mail Galleries, The Mail, Mon.-Fr. 10-5. Sals-10-1. Also est. 10-5. Adm. 20p. Until 19th

THACKERAY GALLERY, 15. Thackeray SI., Kenungion Sq., W.O. 01-937 5803. SUMMER EXHIBITION Part II. Until 24 Sept.

OMELL GALLERIES. 40. Alternarie St., Piccadilly. W.1. Fine 20th Century British and European Paintings and large Selec-tion of MARITIME PAINTINGS.

Marks

to test

strong

beers

ing range.

BY KENNETH GOODING

smell ahipments from many

Women

'as much

More women were becoming available for police duty since

the introduction of sex equality

-but this carried dangers with

Mr. Knights reports that there would be an increasing number of women in the preventive

patrol force who could not be expected to bandle public order metters without some support

grew by 2.4 per cent, last year, but there was a big jump in the

Industry's role

oumber of violent offences.

police

annual report.

less



Senior engine driver George Barlow watches as schoolchildren board a miniature train at Burmarsh Road Halt, Dymchurch, for the journey to school on the first day of the new term. Kent County Council's education department has negotiated a contract with the 15-inch gauge Romney, Hythe and Dymchurch Light Railway Company to pick up children who live along the line and deliver them to the new Southlands comprehensive school in Romney. The contract frees buses to pick up other children.

# First high-speed Tallacy' Since January Marks and Spencer has been phasing out the range of been introduced two years go. At one stage these beers were on nale in 200 stores beers were on sale in 200 stores that managing director of Ruddles, already ambor supplier to the J. Sainsbury supermarket to the J. Sainsbury sup

beers in a few stores in October. But nothing has yet been finalised."

British Rail hopes that the pey-off could be a 30 per cent, phased into service as they are rise in passenger traffic over the three years following the year though running at existing early next the three years following the year though running at existing early next delivered, starting early next the three years following the year though running at existing early next the three years following the year though running at existing early next delivered, starting early next the three years following the year though running at existing early next the three years followings.

WOMEN POLICE officers are introduction of the service, timings.

Possibly helped by new fare possibly helped by new fare attecks as men. Hooligans show little respect for their sex. Mr. Philip Knights. West Midlands Chief Constable, says in his annual report.

British Rail hopes that the phased into service as they are delivered, starting early next the tory to grow 80 to 85 per cent. of our own food, which could be to try to grow 80 to 85 per cent. of our own food, which could be achieved on the hasis of known not destined to receive high of pricing on the route—a first-speed services will also benefit. The prices of raw meteriala were rising and their evailability decreasion, and at the same time

The optimism over passenger new tralos.

It is the first of 32 being spending.

It is the first of 32 being spending.

delivered over the next 18 When oll 32 are in operation, country could not feed itself-totally if it wanted to." Mr. start of 125 mph services on the line. They will begin in limited to 4½ hours—an average speed of form next May, with a full high-speed timeteble coming into the fastest to-day, with Aberdeen sufficient in food. "Farming and operation 12 months later.

That will represent the culming leaving King's Cross. against the signer part in everyone's lives."

# Resident tax proposed in place of rates

from their male collesques.

And as women were now patrolling to a greater extent, there were more likely to be ssaults on them.

Tast year. 565 officers were assaulted while on duty — e 14 per cent increase on the previous year.

Crime in the West Midlands Crime in the West Midlands of the majority constraints and create would achieve that the scheme would achieve considerable savings and create an upsurge in public goodwill towards local government.

Isshed yesterday by levying an annual local residence tax on every adult resident taxpayer in the U.K.

The author, Mr. Brian Costello, residente taxpayer in the U.K.

Conservative group controlling to sold work out at about to grow food for themselves, but the trace of local government spending to control public growing vegetables, but that was spending if ceotral government spending the most difficult. Producing from their male collesgues.

And as women were now patrolling to, a greater extent.

AN ANNUAL local residence tax 1977-78), while still offering supply."

supply."

supply."

Mistake

lished yesterday by the Rightwing Monday Club.

supply "

Mistake

Mistake

raised by levying an annual local

"If the Government were pre- of local government spending the most difficult. pered to continue meeting local which limited each county to e almost any other kind of food ia government expenditure by Exquota plua an added percentage easier.

chequer grant (61 per cent. in for inflation."

"In their gardena or allot-

# Church needs extra £3m.

in development

THE ROLE of industry in economic development is the theme of the 16th international conference for students in industry which is being organised by the Development Corporation for Wales in conjunction with the UNA Council for Education in World Citizenship, Wsles.

The conference, which is supported by the European Economic Commission, is heling held at the Waiversity College of Wales, Aberyswyth, from September 8 to 11.

CHURCH of Scotland faces do not increese our offerings here on increases on the continuation will as a serious situation unless income substantially, many congregations will soon find themselves trothed not increase by 23m. nvec the next tions will soon find themselves the grazed by geese or sheep or rabbits, and the turf would protect the roof from exposure to facing a critical situation.

"In 1976, offerings rose by an In 1976, offerings rose by an Inverse of the church's stewardsbip of what is required over the next tary of the Church's stewardsbip of what is required over the next unconventional crops like vines, and bindget committee, was brief. 12 months, we are talking in for fish-farming oc grazing red of Scotland presbyteries, in Mr. Law said that most of the lawness of the lawness of the lawness of the conference, which is supported by the European Economic Commission, is being held at the Waiversity College of Wales, Aberyswyth, from September 8 to 11.

In 1976, offerings rose by an In 1976, offerings rose b

# **Britain**

That will represent the culmin leaving Kings Cross against the come more important and plays at atom of a £40m, investment in present 9 hours 7 minutes.

Other cities on the high-speed A. two year study of U.K. fooders on the fight speed by the concluded that rather than aiming at total self-sufficency, it would be more important and plays a bigger part in everyone's lives.

Other cities on the high-speed by the concluded that rather than aiming at total self-sufficency, it would be more important and plays a bigger part in everyone's lives."

Different speed by the concluded that rather than aiming at total self-sufficency, it would be more important and plays a bigger part in everyone's lives."

Other cities on the high-speed by the concluded that rather than aiming at total self-sufficency, it would be more important and plays a bigger part in everyone's lives."

Other cities on the high-speed by the concluded that rather than aiming at total self-sufficency, it would be more important and plays a bigger part in everyone's lives."

Other cities on the high-speed by the concluded that rather than aiming at total self-sufficency, it would be more important and plays a bigger part in everyone's lives."

Britain'a export markets were diminishing as developing countries themselves became more industrialised. " I don't think that world food

prices will come down and stay down, Mr. Allahy sald. "Food is going to remain in fairly short

ments people could keep rabbits or pigs. They could also keep bees, or fish in garden

# Scotland had an "abundance of energy potential and possibilities," Mr. Wilson said. "Not only do we heve more than adequate supplies of traditionel fossil fuels, such as oil, gas and cosl, but we have also the capacity to develop non-pollutant sources of energy to keep our industries in operation and to beat our homes. "It is against this background that the Scottish Nationalist to develop these energy needs for the fine cautious nuclear policy than that presently being pursued by the Government. "The SNP has stated that, so strategy and that Semiser of the respect to the most energy needs for the fine cautious nuclear policy than that presently being pursued by the Government. Government. when deciding on that Senital long as adequate alternative not end up being the energy sources exist, it would not English based programme

for energy 'would'es suck Scotland dryking SCOTLAND SHOULD not allow "But it does accompanied to be tied to an English-power at the moment based energy programme, Mr. the tima scale needed Gordon Wilson, MP for Dundee certain renewable with the control of the

based energy programme, Mr. the time scale heeder Gordon Wilson, MP for Dundee certain renewable solless and the Scottish National energy operable.

Party's spokesman on energy, "Happily, a Scottish said in Edinburgh yestarday, ment would have recommon Scotland had an "abundance mix of different energy.

be in the national interest to implementation will being ganerate a higher proportion of our economic growth approper from nuclear reactors than suck us dry at one and the time," Mr. Wilson said at present.

# Job battles are being lost says Tory MP

# PUT YOUR MONEY IN



Withyourhelp we've already saved more than 100,000 lives. val

But a new lifeboat now costs more than INC and thousands to maintain. So we need your he afmore than ever.

For as little as £3 a year you can join Shore This money will give us help on a regular basis D will go directly towards buying your own boat, D. Dioc named'Shoreline?

Whatever you give, please give now. To: The Director, RNLL West Quay Rd Poole, Dorset Bills #2 I wish to help the RNLI in the following way:

I enclose subscription to join Shoreline as an Offshore Member £3.00 (minimum) Member & Governor £10.00 (minimum) Life Member & Governor £60.00 (minimum) Please send me details of how I can help with a Legacy or Cove

### MARKETING APPOINTMENT

# CHELSEA BUILDING SOCIE

Based in the West Country, the Market Controller will be responsible to the Manage Director for the implementation of Board Po in respect of customer relationship.

Involvement in Market Research, Advertise Sales Promotion, Public Relations and Custon Contact through branch office activity will

Experience in Building Society or allied fields not considered essential. The successful applied is likely to be aged 28-35 years and will be expert to have held a senior marketing appointment of a progressive and successful commercial, industrial. or financial organisation.

The salary will range hetween £6,000 to £7,000 l annum. Contributory pension fund, BUPA concessionary mortgage go with this post-does a Company car. Relocation expenses will paid as appropriate.
Applications will be treated in strict confide

and curriculum vitae should be sent, ma "Private," to R. A. Norris, Managing Dire Cheisea Building Society, Thirlestaine Cheltenham, Gloucestershire.

### **APPOINTMENTS**

# Peter Goodall heads Hepworth Ceramic

appointed chairman and chief executive of HEPWORTH CERAexecutive of HEPWORTH CERAMIC HOLDINGS in place of Mr.
J. F. Booth, who has retired as
executive chairman. Mr. Goodall
became associated with the group
in 1967 and has been group
in 1967 and has been group
inanging director since 1971. Mr.
Booth joined the group 46 years
ago and was chairman of Hepworth Iron for 13 years until its
merger with General Refractories
in 1970, when he was made executive chairman of the enlarged
TEMS as home sales director.

oncern. He remoins on the Board Concern. He remoins on the Board in an executive capacity intil February and will then continue as a non-executive director.

Mr. W. J. Saint hos been appointed vice-president of BP been appointed vice-president of BP been appointed joint vice-shairmager operations in Archorage, NATIONAL. Mr. Sayer has also been appointed to the Boards of Alaska, from November 15. As been appointed to the Boards of assistant general manager, operations, for BP Petroleum Developping and Investment.

ions, for BP Petroleum Develop- ping and Investment.

of all BP's U.K. on and offshore oil and gas production, including the West Sole gasfield. Mr. Michael Thomson has been appointed operations executive of SPRING GROVE SERVICES and continues as maneging director of

ment in Aberdeen, he is in charge

Mr. W. R. Plugge has been appointed executive director for Europe and the Middle East of SRI INTERNATIONAL, formerly Stanford Research Institute

Mr. M. J. W. Hall has been Mr. Trevor Davies, director of elected president of the BRITISH tour operations, and Mr. Michael FISHING FEDERATION, succeeding Mr. M. H. Burton. Mr. Hall is group travel services, have been managing director of Thomos appointed to the Board of Hamling and Co.

Mr. Michael Thomson has been stanford Research Institute.

Mr. Peter Colledge has been Johnson and Mr. M. II. Oastier Spring Grove Services and continues as managing director of Mr. John Brewin is to join the Spring Grove Ireland. The com-Board of BORDER TELEVISION Colin Lewin figure in control of recently astablished in London.

Mr. Peter Goodall has been panies are members of the Char- in succession to the Earl of Stair, Power Equipment, subsidiaries of ppointed chairman and chief terhouse Group.

who is to retire.

HALMA

Mr. V. R. Watson has been oppointed chairman of FISHBURN appointed a director and secretary PRINTING INK in succession to of IMPACT FINISHERS, a member of Allied Polymer Group engineer. and of last year. Mr. Watson was ing division, from October 1. At managing director from 1973 to the same time. Mr. lan Magnersident managing director of Impact 1975 and is now a vice-president managing director of Impact of the parent company, Inmont Finishers, is joining the Board of another subsidiary, Jenag Equip-

wollac international.

##F. R. F. W. Nabbs and Mr.

A. De S. Darre Lacy has been appointed directors of the recently-formed TURRIFF INTERagement committee.

Mr. A. Meerbergen, M. K. V

# المحال Sh-base المحال The Marketing Scene

Scotlan ages is oking

the lated which offer 1.7m. sine and 235,000 ads under imerifferent classificationa.

USte of the YP service is mic: formidable,

a fousiness can only get terraly 54 per cent. of U.K.

gity alternative to pure for a company's sense of week. In 1974 there was serious aggressive promotions and tele fishfingers. The fishfingers alone campes cannot tell the differtivi coffee: "The good news who fee Time will always be

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yal Doulton Sanitaryware, Hallam Group

Nottingham and Biltons Tableware are

It a few of the people who agree with us. Send for our brochure and find out why.

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Combridge House, Combridge, Uttoxeter, Staffs.ST145BL.Tel:(0889-26)487.

.C. Barnford Excavators, Ind Coope Hotels,

NEW PRODUCTS AND DIVERSIFICATION: Companies that are going places know they must plan for the markets of the future. MICHAEL THOMPSON-NOEL describes a new study, and shows where R & D has taken Farmer's Table

# The search for salvation

on Weekend/ STAGS.

To Granada and ATV—and igend around £460,000, plna to make the development of new products and the search for new pastures. It doesn't really in and at the end of two or also are selected and at the end of two or as a result of acquisition or diversification. What counts is diversification into fresh ones is probable ably the most important one that a company

How to tackle the giants

ONE OF THE more illuminating Bond meant tea, Cadhury's meant year on market reaearch—har coss their mistakes. Studies if by now somewhat backneyed chocolate, Guinness meant stout, hour hideous skeletons in their among the most successful U.K. definitions of marketing is that and few companies were ready cuphoard of new product failures, packaged goods companies indicate the most successful U.K. one of the most successful U.K. to extend its Top 'N' Tail is one of the most exciting to leopardise a satisfactory and The choice between innovation cate that a success rate of 50 per things you can do with your traditional profits position by within existing fields or diversi cent. Is regarded as very good five stations this year—

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the offspring of R and D or and at the end of two or 15-second commercials for diversification. What counts is that the metabolism rate of most effect which belps dispense the need for lists of stocking manager. Chris Hargrayes been gathered in as a rewit of the start of the newly published with the results. Major innovations in a company's period 1966-76, and that not one to tallenged the need for new static jam and marmalade market, which has developed almost correspondent Vladimir Raitz as the tirely big acquisition. So that the metabolism rate of most the concept of product life cycles of turnover was in preserves. There are other high diversifiers like the formal product are mostly about.

S campaign started on LWT pril and on national radio ne and July. A repeat radio algorishm will run for eight weeks a manager. Chris Hargrayes based on the feet.

Major lange store in a week of the original product of the original product in the concept of product life cycles of products is become terrifyingly sbort the average are other high diversifiers like exceed international and the important products are mostly about.

As Peter Kraushar reminds us at the start of the newly published and largly re-written second edition of his book on the second ed

that last autumn, when YP is at last autumn, whe

More than 12m, copies product areas, was far less widely companies—some of which may companies are keener to shout tion. Peter Kraushor. Business lated which offer 1.7m. accepted than to-day. Brooks be spending way over £100,000 a about their successes than dis Books, London,

# SALES PROMOTION

Better.

Ads we could

has been obliged in turn away £750,000 worth of advertising for the heetle autumn period because of record demand, cannot drop a programme or two to accommodate would-be

Thames's current peak-viewing rate for 30-second ads that are booked late is £4.900.

so if it could have dispensed with last night's Benny Hill Show, for example, it might have fitled an hour's viewing with £588,000-worth of ads, which might have made more enter-

It cannot drop its programmes. But it is a further pity that it cannot drop some of the more trritating commercials. There are some very good ads on lelevision in the Thames/

EMI and Aero Chocolate's 'Biting Bubbles Is

But there are also some dads-ads which for one reason or another manage only to irritate. High on any list comes Busby, the Post Office's idiotic cartoon bird, closely pursued by the terrible animated pink plastic

month employed by Smith's Quarers. There

is a gintinous ad for the Marathon chocotate

bar which employs pimply Marathonhoppers

and a perfectly frightful mini-musical for Green's Cheesecake Mix.

There is the false bonhommie of Bird's Eye Cod Fish Fingers, the peculiar commercial for Gitlette's Right Gnard anti-perspirant, the

I area at present, including the jeans adfor Leri and Brutusgold, the Smith's Frazzles commercial, the small masterplece for Berlel's Gypsy bras, the St. Bruno girt twell, perhaps not], the Supremes Twenty Golden Tapes from

do without

barmonisation with the EEC suitability of goods being given to the Office of Fair Trading overshadows the British sales to consumers. Which can, if the law has been promotion industry, for if the However, it is frequently true broken or if unfairness to constrict regulations of some member countries were applied bere, that such arrangements exist legal action. Sales promotion activity could between manufacturers and With regard to consumer be severely curtailed, In order retailers. The result is that biased competitions, the revised Code to maintain its freedom, the and sometimes misleading advice has made several important industry in the U.K. must be may be offered to consumers by changes to the law order that

or powerful to achieve this.

It is, on the other hand, impavailable on request.

The main aim of the Code is portant that some independent Rut this does not be considered.

ey, oke Bond Oxo, which it is previous incarnation of ten canness cannot tell the differ was known as Golden Produce was formed has tween its coffee and the life of the control of the co

to prevent manufacturers enter first sanction is adverse publicity voice in Europe.

Ing into prejudicial promotional for the offender by the ASA and Julia Piper is associate editor of

of lead to false advice about the Persistent offenders are referred

Week. In 1974 there was serious aggressive promotions and tele-fishfingers. The fishfingers alone over-production throughout the vision advertising.

A good example is Farmer's sector and a big drop in prices. The company also swivelled framer's Table can gain even lion is given to consumers with the main aim of the Code is portant that some independent over-production throughout the vision advertising.

A good example is Farmer's consumers with the consumers with the consumer's table, part of Fitch Lovell, the sights of the potential in production throughout the vision advertising.

A good example is Farmer's Table can gain even lion is given to consumers with the double-think that the consumer's table, part of Fitch Lovell, the consumer of the consumer's consumer of the consumer's the fill of the consumer's table into over-production throughout the vision advertising.

A good example is Farmer's Table can gain even lion is given to consumers with the double-think that the consumer's table, part of Fitch Lovell, the difference of the consumers of the consumer's table into over-production throughout the vision advertising.

A good example is Farmer's Table can gain even lion is given to consumers with the double-think that the consumer's Table can gain even lion is given to consumers with the double-think that the consumer's Table can gain even lion is given to consumers with the double-think that the consumer's Table can gain even lion is given to consumers with the double-think that the consumer's Table can gain even lion is given to consumers with the double-think that the consumer's Table can gain even lion is given to consumers with the double-think that the consumer's Table can gain even lion is given to consumers with the double-think that the consumer's Table can gain even lion is given to consumers with the double-think that the consumer's Table can gain even lion is given to consumers with the double-think that the consumer's Table can gain even lion is given to consumer of the consumer's Table can ga

Frailties of the Code

BY JULIA PIPER

Levi jeans: pure gold from McCann-Erickson

inevitable Kentucky Fried Chicken tfar more kitch than anything fours in Lonisville or Lexington, Ky.), the new G Pian and the booming overkill of most of the big retaiters.

led, at present, by DG Leisure Centres-th one that employs a mock-up Concorde-and

Thames must bliterty regret that tater this

autumn it will have to ration its ad-time. It must regret even more that while it can strive to make its programmes watchable, it cannot

necessarily do the same for its commercials.

Williams Furniture, "the big, hig sale."

The BOND OXO is in the see what a marketing facelift sector, it was a production-marketing approach at Farmer's what marketing is about. The fishfingers alone of the Code is nortant that some independent.

IT IS ALWAYS instructive to mon with the rest of the poultry was the growth area. The new Cheeky it may be, but that is see what a marketing facelift sector, it was a production-marketing approach at Farmer's what marketing is about. The fishfingers alone of for a company. If carried orientated company beavily Table included strong branding. British at present eat 21 lb of generous for a company. If carried orientated company beavily Table included strong branding. British at present eat 21 lb of generous for a company. If carried orientated company beavily Table included strong branding. British at present eat 21 lb of generous for a company. If carried orientated company beavily Table included strong branding. British at present eat 21 lb of generous for a company. If carried orientated company beavily Table included strong branding. British at present eat 21 lb of generous for a company. The fishfingers alone that the final strong in the U.K. must be may be but that is industry in the U.K. must be may be offered to consumers by changes to try in ensure that that is about. The see what a marketing facelift sector, it was a production-marketing is about. The see that the unchnoist of which manustary system of self discretive voluntary system o

But this does not take into

activity in the major super-advice they were given was miss and little consideration of complaints from the called in; so was a new market two years research and developting director, Chris Lane, formerly with Smiths Foods and market in the Southern TV areas succeed, they will in the first research and planning, the complaints from the pany was relaunched in September, 1975, as Farmer's Table, and chicken fingers, place be extended to the complaints will be investigated for succeeding the complaints of the ASA stresses that individual areas an effective deterrent. As complaints will be investigated in the sanctions imposed upon the ASA, stresses that individual areas an effective deterrent. As complaints will be investigated in the sanctions imposed upon the ASA, stresses that individual areas an effective deterrent. As complaints will be investigated in the sanctions imposed upon the ASA, stresses that individual areas an effective deterrent. As complaints will be investigated in the sanctions imposed upon the ASA, stresses that individual areas an effective deterrent. As complaints will be investigated in the sanctions in the sanctions imposed upon the ASA, stresses that individual areas an effective deterrent. As complaints will be investigated to the consumers feel that the entries, and little consideration of markets throughout the country which, in addition to the investigation of complaints from the powerless to act under the entries, and little consideration of markets throughout the country which, in addition to the investigation of complaints from the powerless to act under the entries, and little consideration of markets throughout the country which, in addition to the investigation of complaints from the powerless to act under the entries, and little consideration of markets throughout the country which, in addition to the investigation of complaints from the powerless to act under the entries, and little consideration of the country which, in addition to the investigation of complaints from the mar

# pany was relaunched in September, 1975, as Farmer's Table, and chicken sausages, which which covers the U.K.'s southern with a new style and strong means that Farmer's Table is half from Bristol to the Wash, taking on the frozen food glants Farmer's Table, already No. 3 It brought in a new range of like Birds Eye. Findus and Ross in all chicken sales and No. 1 in frozen chicken portions, partly Foods with chicken equivalents portions in its distribution area, because these could be sold at to such notable sellers as fish is certainly learning to spread its fixed prices, partly because this fingers and beefourgers. Marketing's new element

INCREASINGLY, manufacturers pounds, mean that manufactor to be sold. Thus product liability of products and providers of turers or service providers, no insurance can have the effect of services are looking with fascimatter how large, are perpetuerecting a non-tariff barrier to nated horror at the sort of ally faced with the possibility trade.

damages awarded recently to of total agnituation if they purchasers and users. These carry liability risks themselves, lives which have to be considered awards, running into millions of or else must meet severe insuring any discussion of liability.

Defeasional negligance can and

demand for a product or serdemand for a product or service, but soon there could be
no suppliers. Atteroatively, sultants as they are for airlines
costs may be totally out of line
with the potential buyers
with the potential buyers
This in turn means that preability in pay. Thus, huge court miums for professional negliawards for damages must bave gence insurance must also rise sections. cboice and removing some otherwise desirable goods and services from the market. In turn new products may be stifled at birth because of the unknown extent of future

tain diseases, and it could also cannot apply to the U.K. and the could also cannot apply to the U.K. are cannot apply to the U.K. a

consideration of marketers in nimide, the go/no-go decision. The Renthanism is an outninder products may be as safe as any philosophy and has in any even ties available, the marketing slnn of minority demands but if techniques proved, but there will ever there was a case for Benbe no product—the liability thanism in marketine it rests responsibilities will be too great here in an urvent need for the or unpredictable. Indeed, the reasonable accessment of damrisk to manufacturers can be ages for the good of the public even more hair raising for tried at large, and tested products. The spe

exist before goods are allowed Industrial Market Research.

Professional negligence can and The implication for marketing does embrace business activities, is obvious enough. There may not just people. Severe damages well be a consumer or industrial are now as much a possibility for

> and thus with them the cost of products and services of all types Unless the economic laws elasticity of demand and dimi increased costs will mean reduced demand and reduced demand will in itself in mos see may benefit from high

recent development in the U.S. does at least show a gleam of water, for the article had sought lieht in a scene of otherwise unprecedented gloom. A doctor the media and the consumer movement can build up against unknown products. onknown products.

If indeed the firefighting the interial had been a new chemical, which manufacturers arraigned. The doctor with would have attempted to market atturners in evit in that he was unjustifiably arraigned. The doctor with with would have attempted to market atturners in evit he American would have attempted to market an award of \$175,000 against the it with such a powerful list of risks attached, all of which they to sue an hebalf of clients, but the present decision may well enal services, therefore, a new element must now enter into the present decision may well enal services, therefore, a new element must now enter into the negligence claims and their magnitude.

Renthanism is an outninder product can be, the demand may been lised by every petry tyran be there, the production facili- in history in justify the surres

and tested products.

The special U.S. counter-claim spect that increasingly requires that the strident voice of conthe attention and skill of sumerism may well he ornducing business. Existing markets can a unique marketing situation in

International Business Show



The centre for wise business buying

IBS: a new international business exhibition In 1977, Britain's Business Efficiency Exhibition becomes a new show - the International Business Show. It moves to a new venue - the National Exhibition Centre, Birmingham.

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The IBS fills two entire halls with the products, the ideas, the services of more than 300 exhibitors. The IBS is a giant working marketplace. And what better place to do business than at a business show?

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National Exhibition Centre. Birmingham. 11-20 October 1977.

> 10 am - 6 pm daily. (to am -4 om 15th and 20th October, Closed Sunday.)

RETA Exhibitions. Business Equipment Trade Association, 200 Kingsway, London, WC2B 6PU. Tel: 01-405 0233.

To: Beta Exhibitions. 109 Kingsway, London, WC2B 6PU. Please send me: \_(q1y) complimentary tickets \_tqtv; B1M Seminar Programmes Title\_ Treatisation

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The average weekly income per Southern household is 10-4% higher

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\*Formity Expenditure Survey 1975 For further information contact Brian Henry, Marketing & Sales Director,
Southern Television Limited, Glen House, Stag Place, London SWIE 5AX. Telephone: 01-834 4404.

ance premiums.

A recent spoof article con-A recent spool article con-cerned a new natural material cases put a further twist in the for fire fighting which possessed in all it is obvious that while outstanding fire suppression individuals or individual busines-characteristics and whileh was outstanding fire suppression characteristics and which was cheap and plentiful. However, it had the unfortunate side risks that relatively small quantities could kilt bundreds of people; it was a known carrier of certain diseases and in the circumstances and in the circumstances are diseases.

element must now enter into the negligence claims and their mag

notably that of the U.S., that sellers, product liability insurance must Aubrep Wilson is chairman of

suddenly be removed by the which there will he no winners insistence of some governments. miv losers—both huyers and

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephnne: 01-248 8000

Thursday September 8 1977

# A vote for order

between successive pay settle so painfully gained over the ments is not in itself particu- past couple of years. harly surprising — though the psychological effect of such con-convincing size of the majority demnation cannot be written off in favour may have been rather as negligible. less well expected. Nor, the defeated minority and many number of delegates remarked, sceptical outside observers will had said relatively little about argue, is the vote of much the high level of unemploypractical importance. The TUC ment. General Council was unable to argued that the greatest weakport of member unions. Those diate priority. But he was care—the magic one-man-one-vote rule—in effect for a British ful to add that the fire of formula. union leaders who voted yesterday against maintenance of the
day against maintenance of the
12-month rule and perhaps

The district herweng black and its unpopularity among many by incomes policy and could be would have been intact, workers on the shop-floor and simply restored by putting in "It is impossible in it of the difficulties they will en- and fighting for a large wage to recall lost opportunities," assured for the birth of the new counter in practice if they are claim. This is a welcome note said President Nyerere. To-day, Zimbabwe. to reconcile it with the greater of realism. flexibility and the removal of anomalies which a return to Scope for stimulus collective bargaining

TUC is committed is an orderly be at an end, but there can be tion of the entire power struc- administrator without the ability

THE FACT that the TUC voted an unfair advantage over their yesterday in favour of retaining fellow-workers, as well as risk-the rula of a 12-month interval ing the loss of what has been

The Prime Minister, as

As Mr. Callagban bad already

Bill the return to which the living standards may well now livery in the amount parting precising the many care of mediance of of member unions giving their action this autumn is at best ment of his own with so-tained and their action this autumn is at best ment of his own with so-tained and their action this autumn is at best ment of his own with so-tained proposals which can be many more can be expected to that even if a handover to the employed only a year ago by South Africa itself. A policy—means that the TUC is next spring may be greater, which with its evident desire to faulted; much key detail would leave as the war hots up. I White- blacks proves inevitable; it will Dr. Kissinger as he too it did step up present the second of the proposals which can be negotiated further half estimates that at least equally inevitably bring chaos, attempted to secure a Rhodesian Dr. Kissinger as rule, according to Mr. Murray, less likely. The Government nationalists even in 1974.

# Invisibles pull their weight

THE SURPLUS on Britain's doubled to £408m., a reflection invisibl eearnings overseas has not only of a big jump in overbeen rising rapidly in the last seas earnings, notably on borfour years and has made an im- rowing and lending in foreign portant contribution to the currencies, but also of a fall in payments. This is still not as ance, net earnings rose by 32 widely appreciated as it should per cent. to £606m., with parbe partly because so much ticularly sharp increases in the Good news attention tends to be focussed contribution from brokers and on the balance on visible trade from Lloyd's, while earnings and true and partly because the figure from commodity trading — associated Television chairman conventionally quoted for in-brought together for the first Associated Television chairman visible earnings is net of pay-time in the latest Pink Book — Lord Grade's decided to back up ments abroad by the public sec- totalled over £200m. tor which seriously underplays The tourist account is one in

net surplus on private invisible ing more visitors to this country net deficit on visible trade and tourism rose to £620m. from the £2.2bn. net payment on £245m. in 1975 and compared Government account. In all, with a small deficit in 1973. net private invisible earnings Favourable impact since 1972 and, after last year's Earnings in the form of 42 per cent, increase, a further interest, dividends, and profits jump to about £5-54bn, bas been from private overscas investconfidently predicted by the ment are another sector where Committee on Invisible Exports a depreciating exchange rate world market for invisible in the latest Pink Book on pri- not concerned with their views, such anxieties. Whatnell is sell- gypsy ways," he says. transactions is largely confined vate investment shows that the He claimed that ba had obtained ing off his business empire in to a bandful of industrialised net effect of outward investment permission to publish from the Yorkshire for an anticipated countries and Britain, with a on the balance of payments has New York office which wrote £250.000; that done, he will hit market share estimated at been favourable to the extent the letter.

registered by the City. the plus on private invisible trade Lew.
tourist trade, and by the conmay soon start declining bestruction industry and construccause of this factor. However, sector where net earnings City and elsewhere.

which the balance can swing

# The irresistible decline of White Rhodesia

By BRIDGET BLOOM, Africa Correspondent

the worse it gets.

The point was underscored by Their most controversial ele-President Julius Nyerere of ments concern the transition Tanzania last week, following from white to black rule, but

disbandment of the Rhodesian (The UN is chosen since the

HE Anglo-American pro- the proposals are based on the posals on Rhodesia, pub-helief, which is backed by Presi-lished last week as a dent Nyerere, that the police White Paper, illustrate what is force could remain largely un-hy now an iron rule in Rhode- touched. And though they sian settlement negotiations recognise too that the days have that to-day's terms for gone when whites could expect the whites are inevitably to block legislation produced by tougher than yesterday's. Like a black government, they do try a toothache, white Rhodesians to build certain guarantees for should by now have realised the white minority into a coothat the longer they leave It, stitution for an independent the worse it gets. Zimbahwe.

discussions with Dr. David here too they realistically re-Owen, the British Foreign Secre- flect an evolving situation. Last level of unemploy. tary, and Mr. Andrew Young, the January, Mr. Ivor Richard, Mr. Murray himself U.S. Ambassador to the UN. Britain's Ambassador to the Less than two years ago, Presi- UN, fielded proposals which had agree with the Government on ness in the state of the economy dent Nyerere said, he and his a British administrator as mediaa third phase of voluntary pay of present was the shortage of fellow frontline Presidents had tor in a Cabinet of black and restraint because it knew that it could not command the sup-

day against maintenance of the 12-month rule — and perhaps to some of those who voted for it — were acutely conscious of the sentence of the that members would be deceived between black and but their army, police, their white is so profound that dictates was entirely caused civil service and their economy torial powers are almost certisal unpopularity among many tainly necessary if order and a "It is impossible in history semblance of peace are to be

with two years of war deepening Equally sound is the reason-the bitterness, the Rhodesian ing found behind the proposals nationalists were calling for the for a neutral peacekeeping force. But the return to which the living standards may well now they'll be aiming at the destructure use of British troopa.) A British

still in the business of supervise provided that there is no wage keep ultimate control of Rho- have to he negotiated further hall estimates that at least equally inevitably bring chaos, attempted to secure a Rhodesian Dr. Kissinger's tight the course of wage settle- explosion. Yesterday's vote at desia in white hands, barks back while in such a complex situa- 150,000 of the 260,000 white Thus the handover should be settlement. The key question pressure eased after ments. If one union or group the TUC has believe to settlement terms which would tion no plan could guarantee Rhodesiaos bave automatic put off for as long as possible, is: if neither side will accepted the privor of workers were to break the such an explosion somewhat not have been acceptable to the success. But at this stage, there rights of entry to Britain: as an The failures of black rule in voluntarily accept a settlement majority rule a year in is perhaps little point in ana- American official commented Africa have long been the staple can they be made to do so by has not been restored. rule, according to Mr. Murray, less likely. The Government nationalists even in 1972.

Is persuas title point in analytical content of the proposal of Arginans' proposals more veryly: "If they didn't, we might fare of white Rhodesia's, content respective backers? Put to other groups to re-open their quish what would have been its Anglo-American settlement producing to Mr. Murray, less likely. The Government nationalists even in 1972.

Is persuas title point in analytical content of white Rhodesia's, content respective backers? Put the Anglo-American settlement producing to Mr. Murray, less likely. The Government nationalists even in 1972.

Is persuas title point in analytic point in analytic point in analytic point in the proposals more veryly: "If they didn't, we might fare of white Rhodesia's, content respective backers? Put the Anglo-American settlement producing the proposals more veryly: "If they didn't, we might fare of white Rhodesia's content respective backers? Put the Anglo-American settlement producing the proposals more veryly: "If they didn't, we might fare of white Rhodesia's content respective backers? Put the Anglo-American settlement producing the proposals more veryly: "If they didn't, we might fare of white Rhodesia's content respective backers? Put the Anglo-American settlement producing the proposals more veryly: "If they didn't, we might fare of white Rhodesia's content respective backers? Put the Anglo-American settlement producing the proposals more veryly: "If they didn't, we might fare of white Rhodesia's content respective backers? Put the Anglo-American settlement producing the proposals more veryly: "If they didn't, we might fare of white Rhodesia's content respective backers? Put the proposals more veryly: "If they didn't, we might fare of white Rhodesia's content respective backers?" The Anglo-American respective backers? The Anglo-American respective backers? The Anglo-American respective backers?

viding a framework for a sen- dent Azunda of Zamola, who dies are two prevailing really with the formal and proposed the pressure from War that white rule is doomed and proposals, pointed out on Mon-failure to understand black fighting on we can stay another Africa is Rhodesia's only life, will produce the majority government is day—that they are predicated nationalism. This is not seen by three years?" And there is live for trade, arms and oil. By Pretoria and thus in E inevitable and that no black on Mr. Smith's voluntary retire—whites as fundamentally a gut always the fairt bope of a fairy the same token, the guerilla But there is little to the same token, the guerilla But there is little to the same token.

recognise that the bitterness. There can be no doubt that black agitation for majority rule. But as long as the white especially Zambia, Mozambique that as British Forces engendered by war—which the the security situation as seen as a creation of the outside Rhodesians refuse to give up and Tanzania.

tary be has little optic most recent allegations of tor from Salisbury has deteriorated world — whether of British political power, there can be There is no doubt that both the white Rhodesian. ture by the Rhodesian security in the past few months. The Labour politicians in the 1950s no hope of the Anglo-American South Africa and the frontline likely to miss several forces only underline-makes army is now facing a war on or the Communists now. And proposals working. This puts states want an orderly settle opportunities before the the retention of the white four fronts while Rhodesia's this belief is bolstered by the the Patriotic Front, at least, in ment in Rhodesia. South Africa black Government instru defence forces impossible. But economic difficulties—the war is easy relationship which most a temporarily strong position, sees the main danger to be the Salisbury.



near Mount Darwin, practising with a hand gun.

own settlements. Those who main weapons if the vote had posals would probably be very little chance of getting off ment.")

own settlements. Those who main weapons if the vote had posals would probably be very little chance of getting off ment.")

seek to do so, therefore, can gove the other way — a firm accepted by most people out the ground.

But for most white Rhode up constitutions. Myoplandly does, will the frontline states the hope that presset to be condemned by the monetary policy, and a firm side Rhodesia as at least proThe first reason is—as Presi- sians, including Mr. Smith, but perhaps understandably, do the same with the Patriotic that direction, completely and that they lead on pay settlements in the viding a framework for a sen- dent Kaunda of Zambia, who there are two prevailing "reali- white Rhodesia as a set." Why Front? Mr. Vorster could make that direction, completely and the control of the country of the completely are the control of the country of the countr

nationalist, however be is ment. Dr. Kaunda called this a reaction by blacks to being godmother, whether it be in the armies of ZAPU and ZANU get about to-day. Dr. Or labelled, can now accept less "false premise" and it is diffi-treated as second class citizens form of South Africa or a Tory arms, sanctuary and succour made it plain that he we than a universal franchise. They cult to disagree with bim. In their own country. Whites see Government in Britain. from the frontline states, trying, if only because

war it will get sucke into the maelstront men and money and w. increase South Afric isolation. And Mr. realises that the longer goes on, the more dang is of a Marxist Gover perhaps helped into po

the Cubans nr Russians. This prospect is one does not please the from example, President Kaunda h. said that he would summon up tha Cubans if it were necessary to defeat white Rhodesia. Th Mozambique and Zambi economies are suffering fr aanctions imposed Rhodesia, while all the rounding states are wellthat they would be affected were Rhodesir prey to civil war.

But just as Britain t so too do the South and the front-line sta Governments sometim though they and per western Governmen only ones constr domestic politics. dent Kaunda, for edelicately trod a t the last decade as Rhodesian demands for help, ments of his own en of the demands offill

# recent Improvement in the cur- interest payments overseas on rent account of the balance of borrowing in sterling. In insurpayments. This is still not as ance, net earnings rose by 32

his claim that ATV has sold TV film worth over \$100m, to the Last year more than £13bn., heavily from one year to and U.S. so far this year by featur-nr about £1 in every £3 which other and where a depreciating ing a confirmatory letter from U.S. so far this year by featur-Britain earned ahroad, came exchange rate can have a the New York office of accounfrom invisible transactions. The marked effect both by encourage tants Haskins and Sells in the newspaper advertisements. This trade, after charging debits, and by limiting spending by raised eyebrows, to put it was £4.3bn. which went a long British holidaymakers abroad mildly, at the Institute of Charway to off-setting the £3.5bn. Last year net earnings from tared Accountants yesterday. Major accounting firms made

the predictable noises about the wbole thing being unprecedented, unethical and the like. The expressed astonishment that Haskins and Sells should allow such a letter to be used in this way. Deloittes, Haskins and Sells, in London did indeed

cheques, although since Bill nightciuo



struction industry and construction constitute. Cause of this factor. However, tion consultants. The net in neither this nor the growth of visible earnings of the City, net public sector payments as a including insurance, banking, result of the growth in public commodity trading, brokerage, sector borrowing overseas and consultants. The net in neither this nor the growth of people. We ought to be travel-with massive fonic columns, a tions. In 1966 he became chair-ing again." His glosy yearn-style having more of the atmosphere of an earlier Printing commodity trading, brokerage, sector borrowing overseas and in Bill Whatnell's view, hust-investment and unit trusts, the fall in the pound should be ness life is far too weighted commodity trading, brokerage, sector borrowing overseas and in this whather the new incoming at seven every mouse equate—a building velopment Group. In the last 11 and investment and unit trusts, the fall in the pound should be ness life is far too weighted morning to run the scrappard, whose charm the new American years of his life his renown become from \$1.18m. in 1975 to allowed to belittle the large and down with taxmen, Vatmen, working until nightfall, then owners never had the fortune to came worldwide. 1554m. in 1976. The largest growing contribution made by bureaucracy and stress. There after a quick meal changing into know. A stone pediment with increase was in the banking other invisible earners in the is also the matter of signing evening dress to supervise his the Old Thunderer's masthead

Ponderosa, bas been Whatnell's fires, which retainers stoked up most remarkable feat. He from brass scuttles. The drama spent nearly £75,000 on modern- critic regularly came in of an Ising a derelict recreation hall evening in white tie and tails, used in the last war by and the archeology corre-Canadian airmen. It had taken spondent, being somewhat downhim two years to obtain plan- trodden, had his office in a cup-ning permission. Now What- hoard. That was all of 20 years nell's nightspot is reckoned to ago. he one of the best in Yorkshire.

But his thoughts to-day are centred on the three caravans he keeps in an abandoned Deck chair hit he keeps in an ahandoned hangar. His black-baired wife is even keener to go roving again. "Bill and I were both born in caravans—that's our recipe for self-belp in the Third than the fittle of his book

Committee on Invisible Exports a depreciating exchange rate Sells, in London did indeed
nostalgic for the traditional imprompts decision.
for this year. To put the mat, will have an immediate—indeed, object but Lord Grade told them cannot write he leaves that to borse fairs in Cumberland. "I When he was for this year. To put the mat will have an immediate—indeed, other but district cannot write he leaves that to borse fairs in Cumberland. "I When he was economic ter in another perspective, the automatic—effect. A new section quite frankly that he was just his wife. To escape from all want to initiate my son into adviser to the Coal Board, the

### Sprucing up

surmounted the door, and senior

Creating the club, called the executives enjoyed blazing coal

World. The titla of his book After his empire at Eastmoor "Small Is Beautiful" (1973), has After his empire at Eastmoor is sold up next month, Whatnell will put the proceeds in the bank and head into the unknown. Being a gypsy, he won't committ himself about the direction. But he is very from a Sunday paper's is normally decision.

the virtually unknown Schumacher sent a long and somewhat ponderous article to The Observer. It gave his ideas on how developing countries might best fight market share estimated at about 10 per cent. In 1974, is second only to the U.S.

Exchange rate

The growth in the last few years reflects both the impact of the fall in the sterling exchange rate and increases in the last four years. In the North Sea and, as yet, few profits have been earned on those investment of the latest Pink Book on the balance of payments, which appeared this week, some of the papeared this week, some of the papeared this week, some of the papeared this week, some of the giggest increases last year were registered by the City, the parts and been favourable to the extent about 10 per cent. In 1974, is accountants Lord gipsy. Ten years ago he took a fancy to a dissued airfield at favourable is might best fight. Whatnell is Britain's richest gipsy. Ten years ago he took a fancy to a dissued airfield at favourable in per cent. In 1974, is accountants Lord gipsy. Ten years ago he took a fancy to a dissued airfield at favourable is a favourable in per cent. In 1974, is accountants Lord gipsy. Ten years ago he took a fancy to a dissued airfield at favourable is might best fight. Whatnell is Britain's richest gipsy. Ten years ago he took a fancy to a dissued airfield at favourable in the North Sea alvery well, but why the he has branched on it. Since then he has branched on it into turn what was arguably one of turn what was arguably Now Whatnell is 43 and says: in the summer of next year, the "Time is slipping by. I don't think I'm right in bringing up my family so far from their own headquarters is resplendent people. We ought to be travelwith massive Jonic columns, a ling again." His glosy yearn-style having more of the atmospherical relationship of a nobulary weekend, the yellowing galley proofs were fished out. So the yellowing galley proofs were fished out.

Ubserver



It's NBNZ time

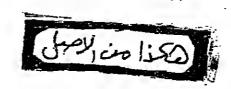
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# North Sea forecasts: too bad to be true

HAS taken rather a long least as forbidding as Mr. God- schools of advice: worries based This is a seductive line of temporary, addition to our every self-sufficiency (a pro- oil revenue, or the means of lt is true of course that while er, those involved now seem situation would last for long. idy to make up in vehemence at they may have lacked in esight; and although their schisions are in some ways dly contradictory, they seem ited on one point: the parent blessing could prove ursa,

The two main schools of om are represented by two mer Treasury officials quoted Mr. Wynne Godley, the der of the forecasting branch. tha New Cambridge school, ra that the balance of paynts effect of oil self-sufficipetitive decline of British culprit ustry, which has been

t term, at any rate, is at ments of at least two rival greatly suffer.

he law of

es that North Sea oil and gas over-valuation problem very exchange rate changes. fact, rather than a figment aeriously. One reason wby there is only during this summer take advantage of the very at a aerious public debate has tempting profit margins recently rited about the probable available in exports is that husisults of such a windfall. How- nessmen did not expect that the at the London Business School,

> "FOREIGN carmings from North Sea oil could result in a failure of the external value of sterling to fall sufficiently . . . Domestic unemployment, nn extremely plausible assump-

tinns, would reach 3m. by 1985 . Industrial profits would be eroded, and our industry become derelict..." Wynoe Godley, of the DAE,

Cambridge, in an investment review from Vickers da Costa

manufacturing industry, as explosion, or would riae faster growth possible.

has been at most times for irresistibly if wages were kept

Basically, tha optimist re than a century. The in check, North Sea oil is the rests on inflation accounting

view is to preserve by ITEM, since the model simply growth. a forecast which for the pressure and the counter-argu- competitiveness

the exchange rata rise, is view has one great merit: it is not uniformly gloomy.

through exaggerated wage policies.

Basically, tha optimistic view and on recent theories about Since the ITEM forecast is savinga. It seems likely that a ag on for at least as long, based on the Treasury model, strong motive for high saving is continue to its bitter end—
it seems safe to assume that the an affort to repair the ravages at that point the oil will run same worries are being of inflation on past savings; so a to blame . . Manufacturing leaving us in rather the expressed within the Treasury fall in inflation would encourage exports would show no increase e of, say, Portugal at the (though the official forecast may paople to spend more freely out from now nn. Private investsent time. The problem on differ widely from that produced of their incomes and thus boost ment would collapse." Equally, companies works out the implications of a would no longer be compelled to /hile Mr. Godley's own pre- range of assumptions fad into set aside most of their cash flow atton of this view is rather it). It would seem odd, then, to finance rising costs, and could seme, the worry he expresses that the Treasury has evidently spend more on expansion. The uite widely sbared, and it is abandoned its former policy of question begged here is compeicularly interesting to see managing the exchange rate to titiveness: the bope-it is certhe ITEM club-a group preserve competitiveness, and tainly not yet a formal forecast for ever) or pursuing a grim arimenting with the indepen- pline of a nearly-fixed exchange would check wage demands, until

and the financial case for letting comfortably down again. Mean-must result in a form of national while, even the present com- debauebery. the exchange rata rise, is promise policy of effective. The fact is that both lines of strongly supported by some exchange rate stability is argument look, on any close "TO AVOID the disaster of City commentators (most pas visibly reducing competitiveness examination, rather

combined arguments of the two certainly true - at any rale in schools suggest that this will the short term - that a stable condemn us to continued. if exchange rate makes industry What we meet here is the reduced inflation and continued more vulnerable to competition cheerful side of monetarism. If industrial decline; and this than a falling rate; but the idea monetary growth is fixed, then bappens to be almost exactly the that the North Sea revenues will any action to reduce the real picture presented in the ITEM be so large that exports of manuvalue of money - whethar forecast, based on present factures will wither away is

- actually depresses real may find it hard to believe that hy way of remitted profits, will

"UNEMPLOYMENT could rise to 2-2.5m. Strangely ennugh, North Sea oll would he largely

Report io Euromonen on the first forecast produced privately on the Treasury ecocomic model.

rablishment to gat used to the ness forecasters who take the distillusion about the results of crucially on the idea that wages paradoxical to suppose that an talk of the industrial base). in energy. Thus the trace ambiguous benefit—one need would rapidly fall into step in addition to real income is in- However, any of these alterna- structure and exchange rate only imagine our present condi-The monetarist view is this virtuous circle, and it also flationary, for inflation results tive investments will produce regime could be appropriate tion without it to see this-it Government propaganda, and has been little investment to strongly argued by another seems rather to overlook the when money outruns real future benefits; and if industry also for a post-oil era. former Treasury official, Mr. fact that the oil is not inexhaus income; and it is despairing to is to earn the money to finance Alan Budd, and his colleagues tibla, and that what goes up conclude that a modest if them, it will not wither away current account surplus does of touched. may later have to come un-unearned addition to wealth for lack of markets.

هكذامن الأحمل

sionately perhaps by Mr. Gordon and foreign profit margins. The polemical than scientific. It is rapid inflation along the lines absurd. In fact, the balance of claims or exchange depreciation An uncommitted observer payments cost of North Sea oil,

growth, according to this argu- the alternatives are really quite be very much the same as the ment. But the reverse, it is so stark, so that we must choose cost of imported oil before the y will leave sterling over. The exchange rate would not said, is also true: a rising rata between a gamble on wage 1973 price increase, and the ued from the point of view fall far enough to offset a wage and falling inflation will make moderation once real incomes structure of the industrial are rising (and effectively economy in terms of inter- petitiveness seem, in fact, to he permaneul industrial capital behaving as if the oil would last national trade could be very haunted by the ghosts of an higher than it would otherwise

> North Sea. Essentially this means using part of the North Sea reveoues to hulld up official therefore starting and to be pay these In practice, though, the range Nen Special to the starting and assets overseas, financed by a large internal national debt. therefore sterling, under the rate would probably encourage implications when the oil runs large internal national debt. Germany and Japan seems to

nf. a gold discovery, it is necessary to allow the exchange

to (rise to) reflect the surplus . Competitiveness (in our view) depends on movements In real wages which cannot he infinenced, except in the very short term, by manipulating the exchange rate."

Alan Budd and Terry Burns in Economic Outlook, Loodon **Business Schoot** 

similar to what it was then, earlier age. At the turn of tha be. In theory, there is a choice disappearance of your princi-The aim of present policy is century, for example, some 9 to be made between a competito run a surplus which will per cent, of GNP consisted of tive exchange rate and a flatter partly, but not entirely, absorb the transitory benefits of the

course be much more sensible surplus during the period of oil agad for stability and a totally serve jobs, whether through use of the Treasury rate. The reason seems to be a while rising output would raise industrial productivity (which is implied by exchange rate. The investment practical choice may be carrow, ism. That argument is likely to Oil is, after all, a substantial, if investment in longer-term dividend income to replace the philosophy.

Trades Union Congress con-

GENERAL

Ilympia.

ne for the British economic ley's. There are also some busi- on monetary management, and argument, but it hinges rather national real income; it seems posal favoured by those who remaining largely self-sufficient North Sea oil is a fairly un-

course, pose problems for mone-The arguments about com- tary management, hecause if the real balance of the early the corresponding foreign ex. 1970s, the problems are rather change is to be acquired offi. similar: notably that a larga cially, to build the reserves or current account surplus seems repay debt, then the sterling to imply now, as then, a required to buy this currency depressed home economy. Tha must be borrowed in the marfact that the external world is kets. An active policy on top now in an obstinate recession of that of helding down the company makes matters were market. of that of holding down the exchange rate by selling sterling will therefore be a strong temp-to foreign holders—financing a tation to relax the halance of capital as well as a current payments objective for the sake surplus-adds still further to of employmect-with woeful the need for borrowing. The need to sell a very large volume of Government stock has

must tend to bold the cost of

high long-term interest rates recourse except perhaps to

balance. ·-

does leave most of our fundamental problems largely un-The existence of a persistent

Since indigenous oil restores "WORKERS cannot live off investments already produced an unprececountry. If that tabour is dented steep yield curve, which taken from you you have no seems likely to peraist; and

> walching with indifference the pal industries." Joseph Chamberlain (1905) ciled by Lord Kaldor io "The Nemesis of Free Trade,"

learn French or German . . .

You cannot an on forever

in a foreign

Spectator, August 27

Monetarists suggest that a per- inevitably over-valued from a of the inflow which followed foreign divideods in the past, sistent surplus will result in un- manufacturing point of view. the fairly minor move from a creates few jobs. There is nothcontrollable unonetary growth; Exchange ratea in the end tend stable dollar rate to a stable ing in our improved prospect long experience of surplus to the required trade effective rate suggests that there which is likely to still the arguis very little tenable ground to ments, some of them two gencontradict this. It might of The maintenance of a trade be found hetween a rate man- erations old, for action to preusiness forecasters who are returned in effect to the disci- -is that the check to inflation effort to depress real wagea to invest the unspent part of the production will require large free float. If the country is to short-sighted use of oil revenue they match current revenues io private overseas exports and a corresponding bave a managed rate at all, the or through outright projectionnomic model have come up mixture of exchange market productivity, so that in the end means effectively behaving as if suggestions that exchange con- of that surplus could perfectly The issue here is not about oil persist when more fanciful would not the oil was not there at all), trols should be abolished) or by well produce either enough but about exchange rate fears of gold-inflation or industrial collapse have receded.

# Letters to the Editor

etty well everyone will etty well everyone will fessional level engineers to im ment of the engineering or manupractise.

a with blim—including, no prove the performance of British facturing management profest, the Grunwick workers pursuing their right to particular the effectiveness of in these three professions, why and training together with the we can discount the anomaly by courageously run, the production management," and can't we at least consider adopt award of licences to practise, adding the appropriate form then read that the report makes ing a similar three stage model through a professional body will (now about 60 per cent, turning do much to raise the standards 525 FTI ioto \$46 FTV. and the country of the engineering profession in secculate on the propagation of the engineering profession in secculate on the propagation of the standards for the engineering profession in secculate on the procedure. courageously run the tlet, day after day after day.

het Ministers such as Mrs. Spasten to add that I am ain the right of assembly bere is also a right—and

when they were not given suffi- professions compared with four approach, entrance to courses by unbrokeo link with a century or cient time by the Co-ordinating types of professional engineer. examination not unlike the more of relatively stable prices.

Nor. P. T. Patterson.

The professions compared with four approach, entrance to courses by unbrokeo link with a century or cient time by the Co-ordinating types of professional engineer. examination not unlike the more of relatively stable prices.

Even Mr. Lambert's "academic greybeards." who decry the professional hody: gressive value-divergence of the law. The professional level engineers and control stands are high on the conduct of members.

Street by so-called Right to a treat to the education (in the campaigners, said: "Sometic and professional showever is that the investigating ards, practice and professional professional body: gressive value-divergence of the law. The campaigners are desirable, bowever is that the investigating ards, practice and professional of the law. The conduct of members. The conduct of members. The four professional level engineers to imment of the engineering or manu-practise.

Nr. Leo Tindemans, Belgiao professional of the more of relatively stable prices. Even Mr. Lambert's "academic greybeards." who decry the more of relatively stable prices. Even Mr. Lambert's "academic greybeards." who decry the professional body: gressive value-divergence of the European Committee to undertake any It is not surprising to supervise and control stands green the firm of the European Committee to the education (in the European Committee to the education of the European Committee to the education (in the European Committee to the education of the European Committee to the European Committee to the education of the European Committee fessional level engineers to im- ment of the engineering or manu- practise.

ds which at various times production management aspect. The first of thesa is the cognil of the englocering profession in speculate on the probability of lucituded miners who came, "and even that is extremely tive stage where a minimum the eyes of society." and even that is extremely tive stage where a minimum the eyes of society.

The first of thesa is the cognil of the englocering profession in speculate on the probability of our FTV overtaking the Dow amount of knowledge is acquired K. Swano.

The first of thesa is the cognil of the englocering profession in speculate on the probability of our FTV overtaking the Dow amount of knowledge is acquired K. Swano.

at ground level.

It is difficult to criticise the work eogineers regarding salary, manufacturing management a This is why the 30-share index of the Investigatory Team status and intelligence of other need to develop an elitist is so important. It gives us an when they were not given suffi- professions compared with four approach, entrance to courses by unbrokeo link with a century or

E. Hugb Bateman

Sondyridge Cottage,

### Wages paid in Gilts.

From Mr. K. G. Pearson. Sir.-Along with the ideas in letters from Mr. Chalmers (September 2) and Mr. Williams tout the rest of the working

Those, such as the energy unions, who use their negotiating

istruggle punch np — or who position as the one in which just how long Mr. Koivisto, the tructions an even greater

However, the various positions simply believe, more blandly, in Grunwick now finds itself.

Governor of the Bank of Finland. could occur in prin- can, it seems to me, be reconsisted to style economy.

S as guidance random for the particular simply believe, more blandly, in Grunwick now thus reset.

Thirdly, and assuming (what is going to persist in his solo would be a pre-condition of its efforts to maintain a foreign could occur in prin- can, it seems to me, be reconsisted and an easiern European to the awarding procedure ciled without having recourse to style economy.

The awarding procedure ciled without having recourse to style economy.

The awarding procedure ciled without having recourse to style economy.

The awarding procedure ciled without having recourse to style economy.

The awarding procedure ciled without having recourse to style economy.

The awarding procedure ciled without having recourse to style economy.

The awarding procedure ciled without having recourse to style economy.

The awarding two at its going it peraist in bis solo would be a pre-condition of its efforts to maintain a foreign establishment) the new venture exchange level that is wholly damaging than having recourse to style economy.

The awarding two at its going it peraist in bis solo would be a pre-condition of its efforts to maintain a foreign establishment) the new venture exchange level that is wholly damaging to the proportion of the back to what I take to be a far enjoyed trade union support, we artificial and highly damaging to the proportion of the back to what I take to be a far enjoyed trade union support, we artificial and highly damaging to the country and france. There were when the organised labour move from the management when the organise to the management when the management

### To-day's Events

inues, Opera House, Blackpool. Mr. A. Wedgwood Benn, Energy Traders' Association conference S.E., 12. H.A.T. Group, Wrington, Secretary, opens Energy Show, on Korea and the International Avon. 12. Hicking Pentecost, Olympia. Mr. Leo Tindemans, Belgiao Windscale punne and Windscale punne and Windscale punne and the Washington in his capacity as thouse, Whitehaven.

OFFICIAL STATISTICS

III. balance of paym Mr. Leo Tindemans, Belgiao World Trade Center, Seoul. Norwich. 11. Wellman Eugineer Prime Minister, oo official visit Windscale public inquiry con. ing, 25, Wilton Road, S.W., 12.30.

U.K. balance of payments (2nd

quarter). COMPANY RESULT

Mr. Kingman Brewster, U.S. Bowater Corporation Ambassador to the U.K., is year).

Principal guest and main speaker COMPANY MEETINGS

tries, Manchester, 12. Danks Gowerton, Dudley, 11. Graham Business Community opens at Nottingham, 12. Maon Egerton, World Trade Center, Seoul. Norwich, 11. Wellman Eugineer-LUNCHTIME MUSIC

Hereford, 12.30, Cawdaw Indus-

All Hallows-by-the-Tower, Professor Gordon Phillips, organ, 12.15-1.15 p.m. St. Mary-at-Hill, David Pearson, organ, 1.15 p.m.

Golf: Tournament at Edinborgh luncheon of the Allnatt London Properties, Championship, Foxhills, Eques-Scottlsb Council of the English Winchester House, E.C., 12 Asso trim: Eurchley Horse Trials, Speaking Union on last day of clated Television, 17, Great Cum-Yachting: World Fireball Cham-his tour of Scotland, Kinsale, Nr. Cork.



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A sensible strengther to pass free and sted in the public street for street from the public street from the position of the abackward step. Sit.—I start from the position of an appeal to Government as and bigb minded outsiders like publics. The position of taking at their face value than their former of application. The position of the soundard step of their old trades and at places operative set-up, with management and the former of the profound relutance of the reportion of candidates. The profound relutance of the reportion of candidates are trade and year after year to the profound relutance of the reportion of candidates. The profound relutance of the reportion of candidates are trade and year after year to the reportion of candidates. The profound relutance of the reportion of candidates are trade and year after year to the reportion of candidates. The profound relutance of the reportion of candidates are trade and year after year to the reportion of candidates. The profound relutance of the reportion of candidates are trade and year after year to the reportion of candidates. The profound relutance of the reportion of candidates are trade and year after year to the reportion of candidates. The profound relutance of the reportion of candidates are trade and year after year to the reportion of candidates. The profound relutance of the reportion of candidates are trade and year after year to the reportion of candidates. The profound relutance of the reportion of candidates are trade and year after year to the reportion of candidates. The profound relutance of the reportion of candidates are trade and year after year to the reportion of candidates. The profound relutance of the reportion of candidates are trade and year after ye

ies and changing circum-without democracy col-

INCOMING

INCOMI

turing Industry" does for the new enterprise. there was no question of receiv be at least partially superceded. a result of the present monetary policy. However, were it to be set up ing starting capital from a Robert Oakeshott. However, were it to be set up ing starting capital from a Robert Oakeshott. However, there would be benevolent Government. Funds c/o The Old School House, ards of engineers but in as a co-operative, there would be benevolent Government. Funds c/o The Old School House, sepects is disappointing excellent precedents from unimally came from a combina. Eyndrom, Near Oxford. espects is disappointing, excellent

The production function is before the neophite is exposed to Hilton House, Hilton Street, both broad and complex and little the real world of industry. The Manchester. research has been undertakan so second stage is one of planned far in an effort to examine and experience under supervision suggesting that the Minister further would break that y actually spitting on the res while trying to persuade not to work.)

course we must jealously ain the right of assembly bere is also a right—and it is an override ight?—to go about one's discourse we must occasions upon any part to mance. After all it may well be partial licence to practise. The contribution to improved perfort, young professional is given a illuminating article on the index contribution to improved perfort.

Queen's Highway at any take the quality of the engineer third stage is a monitored but threefold rise in retail prices that to increase the reallities of industry and the report does, that to increase the reallities of industry and the report does, that to increase the reallities of industry and the report does, that to increase the reallities of industry and the report does, that to increase the reallities of industry and the report does, that to increase the reallities of industry and the report does, that to increase the reallities of industry and the report does, that to increase the reallities of industry and the report does, that to increase the reallities of industry and the report does, that to increase the reallities of industry and the report does, that to increase the reallities of industry and the report does, that to increase the reallities of industry and the report does, that to increase the reallities of industry and the report does, that to increase the reallities of industry and the report does, that to increase the reallities of industry and the report does, that to increase the reallities of industry and the report does, that to increase the reallities of industry and the report does, that to increase the reallities of industry and the report does, that to increase the reallities of industry and the report does, that to increase the reallities of industry and the report does, that to increase the reallities of industry and the report does, that to increase the reallities of industry and the report does, that to inc

be that anyone, be be is quite inadequate or irrelevant measured against previously levels at the base date in July determined and agreed object 1935. Then the penny post of the policeman posed non the team, but it is gives the professional the full pence, and we still enjoyed the postman probdifficult to understand wby the licence to practise.

The potential wage explosion and be controlled by the payment of cash plus dated Gilts; the cash penny a-mile basic railway fare team, bearing in mind the terms. This approach is, in my view, such is the law is being data on the current education gain the respect of society, steadily for 15 years, almost and training provision, and attract and retain high quality wiping out the comparatively ment's guidelinea and the shiftlight of assembly. In current engineering provision, all be based under the formers and professional there is within engineering and changing circum.

One solution to the Grunwick dispute

# Hepworth Ceramic up 42% in first half

Clayware and refractory products manufacturers, Hepworth Ceramic Holdings, reports profits ahead by 42 per cent. from £9.03m, to £12.8tm, to the first half of 1977, before tax of £6.49m, against \$4.68m. Turnover expanded by 35 per cent. to £106.5m.

Mr. Peter Goodall, the chairman, Mr. Peter Goodall, the chairman, says that the rompany is continuing the build-up of export markets which are becoming of ever-increasing importance to it, and it is now seeing improved results from the W. S. Dickey Clay Manufacturing Co in America, which was acquired in January, 1977.

Earnings for the half year are Earnings for the half year are shown to be up from an adjusted 4.12p to 5.61p per 25p share and the net interim dividend is lifted to 1.55p (1p) absorbing £1.95m. (£1m.). As a result of the ACT reduction, the total, forecast for the current year by the directors at the time of the April, 1977 rights issue, will be increased from 3.25p to 3.3p net. For 1976, payments totalled 2.1284p from rerord £18.85m. profits.

Associates orofic 13.388 8.491
Associates orofic 37
Interest chargest 567 464
Profit before tax 12.988 9.005
Fax 6.480 6.480 4.684
Nei profit 6.480 6.480 4.684
Nei profit 5.367 4.684
Nei profit 5.367 4.684
Attributable 5.951 4.342
Attributable 5.951 4.342
Attributable 5.951 4.342
Interest depreciation 5.3647.000
182.873.0001 t Loss. 1 Less Investment income. 3 Relates to costs of April, 1977
Attributable 5.951 4.342
The figure within £27,000 of the total for 1975-76.
Turnover for the half-year rose from £3.42m 10.54.52m. After tax for £102.636 (£77,455). the net balance emerges at £120,505 sgaiost £71.498.

The interim dividend is raised from 0.4p 10 0.5p net—the total for t975-76 was 1.7p.
The group's sctivitles cover per cent. uplurn io pre-tax profits of H. Wood-variable for \$1.342 \text{mithing} to \$1.75 \t

but slso a half point uplift in aod bodybuildiog, car dealing, margins. Growth seems to have industrial plant distribution, etc. come fairly equally from all sectors plus a first-time contribution from the new U.S. acquisition where an improving profils trend is being seen. The pipes division is starting to bave some success in hreaking into Europe, and this, plus the Middle East drive, bas blus the Middle East drive, bas offset the sluggish home sales. Plastics look set to produce an extra third in profits this year, which the mineral grinding process, which came into profits in the first half of 1977 were carlier than expected, is keeping in progress. So £25m, looks a minimum figure this year, while in 1978 there will be s full 12 months from Dickey, a radically new range of large clay pipes, and a probable uplift in the main markets to fuel extra growth. In the meantime the shares offer a fully-diluted prospective p/e of 91 at 1894p, supported by a yield of 5.7 per cent.

"GEORGE EWER

"As already reported, pre-tsx profits for the year to Anril 30, 1977 rose sharply from £0.87m. to \$11.32m.

"Mr. Smith states that the high interest rates during the year of advantage to lenders such as the company but current rates are much lower and if this level date than its predecessor bad a year ago with the increase in the cost of claims being less than the growth in premium income. The 1977 underwriting acrount, which will not be closed until the end of 31.3 m.

"GEORGE EWER

"GEORGE E

showed a credit balance of £1.3m.
George Ewer and Company, confirming the disposal by CCH
the same date the 1976 underfirming the disposal by CCH
firming the disposal

Lex comments on the three composites, Gnardian Royal Exchange, Phoenix Assurance and Sun Alliance which have produced half-time figures to June but these do not match up to those earlier announced by the U.S. orientsted compsnies CU, Royal and General Accident. With sluggish demand in the U.K. and higher losses in Australis, Carpets International bas seen profits slide by some two thirds but a final dividend has been paid. Lex also takes a look at glits and interest rates in general. Hepworth Ceramic has shown strong growth after six months despite the depressed state of its main markets but the rate seems to be slowing at Portals with world-wide demand for hank notes sliding. Both Raybeck and Diploma. however, cheered the market with some sparkling preliminary results.

Statement page 26

D. S. Smith

half progress The order book at photo-litho

sees first

# Woodward mid-term expansion

printers and carton manufac-turers, David S. Smith (Holdings) is being maintained at a satisfac-tory level and, judging from the first three months trading, Mr. D. S. Smith, chairman, expects first half results to char

### Growth shown by Trade Indemnity

showed a credit balance of £1.3m. (£1.2m. on the 1974 account). At

# Raybeck up 25% to peak £4.7m.

profits before tax of Raybeck ex-panded 25 per cent, to a record £4.67m, for the 53 weeks to Aprit 30, 1977, compared with £3.73m. for the previous year.

mr. Ben Raven, the chairman, says that sales to date are ahead and that the company's future is set for sustained expansion.

At halfway, he reported profits the 1975 account was transferred back at the e2d of 1976.

The net interim dividend is increased to 3.07155p (2.75p) per 5p share and an additional interim of 0.02506p final for 1975-76 is also 0.07336p is to be paid following the tax change. Last year payments, totalling 7.5193p, were paid from sn attributable profit of ft.05m.

Mr. Ben Raven, the chairman, says that sales to date are ahead and that the company's future is set for sustained expansion.

At halfway, he reported profits up 19: per cent, to £2.2m.

An et final dividend of 2.1056p lifts the total to 3.0124p (2.4879p) per 10p share—a supplementary of the tax change. Last year payments, totalling 7.5193p, were paid from sn attributable profit of £1.05m. Mr. Ben Raven, the chairman,

An extraordinary profit of 52,21m, before tax arises from the sale of 309, Oxford Street, W1, in June 1976.
The balance sheet value of ne

assets excluding goodwill st April 30 is stated to have increased 29 per cent. over the previous year

The company retails and manu-factures ladies' wear and retails

•	x 0 .	men's wear.			
ı	The order book at photo-litho		33 wks.	30 w/s.	
	printers' and carton manufac-		1976-77	1953-57	-
r	tunore Devid C Coich Attaldings		2000	≤000	1
	turers, David S. Smith (Holdings)	Sales	65.115	49.331	(
	is delia manifamen at a sansiat.	Profit karows tax	4.665	3.730	i
•	tory level and, judging from the	Tax	2,590	2.840	7
	first three months trading, Afr.	Net profit	2.073	1.690	4
	The Emith chairman and and and and and and and and and a	Extraord, credit	1.463		1
	D. S. Smith, chairman, expects	Attributable	3,557	1.400	1
	first half results to show con-	Deridende	1.093	A741	i
	tinued progress over the corres-				-
	nonding period last ween when	Net. ! Incindes 553,	tot por	supple-	•
	ponding period last year, when	menial fipal.			1
	taxable profits of £615,000 were				1
	Parated				•

As already reported, pre-tsx Boosted by its retailing interests profits for the year to April 30, Raybeck bas continued to make 1977 rose sharply from £0.87m. to good progress the ground wern and Benows chains are being affected by consolidation. Meanwhile the manufacturing side, which still contributes around half group profits (though this is a declining proportion), has been helped by its links with big retailers and mail order houses. The cuttled course foir for Bentley.



Mr. J. E. H. Collins, chairman of Gnardian Royal Exchange Assurance, who yesterday reported the group's first-half

### **DIVIDENDS ANNOUNCED**

	The company retails and manu-		_	Date	Corre-	Total	Tntal	
	factures ladies' wear and retails		urrent	of	sponding	for	Isst	
	men's wear.		yment	psyment		Zear	year	
ho	23 wirs. 30 wiss.	Angle Amer. Inv. Tst. int.		Oct. 28	150	3 641	410	
c-	1978-77 1973-74	British Veodingint.	0.51		0.46	_		
S)	Sales 65.115 49.537	Comple intl	1.01	Nov. 3			0.46	
ıc.		Carpets Intlint.		Jan. 3	2.28	77.00	5.51	
he	Tax 2.040	Centreway	5,32	Nov. 22		10.89	9.83	
-2	Nut needs 1.655 1.696	1. J. Dewhirstint.		Nov. 24		_	1.58*	
:::	extraord, credit 1.462	Diploma Invests	2,32	Oct. 24	2.29	3.45	3.09	of
		Family Inv. Tstint.	1.5	Nov. 3	1.3	_	S.15	₫€
111-	Dividends 1,080 ASA	H. Goldmanint.	0.2	Oct. 28	Nil		Nil	en
25-	Net. ! Includes \$53,500 for supple-	Goardian Royalint.	4.24	Jan. 7	3.85	_	9.18	m
en	menial final.	Hepworth Ceramicint.	1.55	Nov. 18			2.13	ez
re		Johannesborg Casid 1		Oct. 2t	t30	170	170	
	<ul><li>comment</li></ul>	Loud. & Mnchstr. Ass. int.	2 521		2.25		5.11	pr
SX	Boosted by its retailing interests	Newhold & Ruston int	1.2	-Oct. 25	1.07	_	2.5	19
Ю,	Raybeck bas continued to make	Phoenix Acrimone int		-OLL. 25	4.1	_	9.27	D
to	maybeek bas continued to make	Dordale Assurance	3.5	. Dec 00	3	<del>-</del>	7	m
	good progress, the growth rate of	Portals		Dec, 30			•	cb
gh	both turnover and profits picking	Cayberk	2.11‡	Oct, 28	1.66	3.01	2.49	
ar	up to approaching 30 per ceot in	Snn Allinoceint.	10\$	Jsn. 6	8.8	_	18.05	fit
ch	the second six months. The star			_	Nil	-	Nii	£1
es	performing area appears to be		3.07**	Nov. 3	2,75	_	7.52	Ъ
eĪ	the Lord John moiswear chain;	H. Woodwardint.	0.5	Oct. 21	0.4	_	1.7	
ot	aided by newer branches coming	Dividends shown pence per						'n
iii	on stream; Lord John is also get-	* Parriagiont often aller	Share in	er except	witere or	rerwise	itsted.	Pi-
	ting a slice of the Oxford Street	* Equivalent after allow	and for	scrip issue	, TOREA	pital inc	reaseo.	ď.
	tourist boom. Berketex has come	by rights and/or sequisiti	on asue	g 1 Sub	piementar	y . 0.2250	p .tor.	LU
	through well, too, though the	1975-76. § Plus 0.142p in re	spect of	1976, 11	7105 0,0438	97p Ln r	espect.	m
	Werff and Benbows chains are	of 1976. I Includes additi	onal 0.08	079p, **	Plus 0.07	356p fol	nwing	OF
	being affected by consolidation.	tax change. †† Plus 0.079p i	n respect	of 1976.	§ In South	African	cents	ez
	Meanwhile the manufacturing							fr
	Meanwhile the manufacturing							CII

# Newbold & Burton turns in £159,000

PROFIT up from £147,000 to Therefore, with satisfactory £159,000, subject to tax of £83,000, order books, a record advance in against £76,000, is reported by turnover, and higher levels of Newbold and Burton Holdings, production, a much greater implacts footwear manufacturers, provement in second-balf group for the first half of 1977. Sales profit is confidently anticipated, were £0.83m better at £5.6m.

Faserwerke Huels SYNTHETIC FIBRES company Faserwerke Roels, owned 50 per cent, cach by Bayer and Chemische Werke Huels, is considering a permanent shutdown herause of heavy losses, a Bayer spokesman said, reports Renter from Lever-Last year the company made

a DM70m. loss on turnover of

A sbutdown would affect 680 of the total of 700 workers, all of whom would be offered jobs elsewhere withlo the Bayer Groop, the spokesman said.

talisation shares distributed in May of this year. The Ordinary shares derived from the coover-3. 4 and 5. as well as the Ordinary shares issued in accordance with the prospectuses of March and July of this year.

In view of the growth in hank's capital funds twhich were expanded by over \$100m.) and the increase in deposits by the public, especially the sums accumulated under plans durlog the first balf o 1977, it is anticipated that net profit for 1977 will exceed that of 1976, according to the Bank's secretary, Mr. Z. Birnbaum.

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Financial Times Thursday September 8 1977

# Carpets Intl. profit and interim cut

pointed out.

Sales for the first balf were up 10 per cent. at £52m. (£47.23m.).

Looking ahead Mr. Wake sald that further progress depended Extraord. credits. to a large extent on the recovery in trade, but be was bopeful that the second half results would be

encouraging.

The losses in Australia were ime f1.54m. (50.85m.), but rationalisation, including the closedown of the Arminster weaving plant, is

AFTER announcing a £1.13m.

fall lo halftime profit and a The chairman said he was constructed dividend for Carpets and a The chairman said he was constructed to the chairman, at a Press conference yesterday, went on to make aharp criticism of Equity Capital itions for the decision to give a for industry and leading institutions for the decision to give a £3.5m. backing to the now-fallsd company, Bond Worth.

The scriom of ECI and the institutions concerned, had given confidence to all Bond Worth's suppliers, then, just four months later, it went into receivership.

"The fallure to properly assess the situation is, frankly, disgraceful" Mr. Wake said.

Carpets International which had stocks valued at £450,000 in Bond Worth's Gainsberough distribution subsidiaries, when the Receiver was called in last month —however attributes is fall in taxable profit from £1.7m. down to £0.57m. for the first six months to July 2, 1977, largely to continuing losses in Australia.

A provision in the half-year acrounts, together with its normal bad debt reserve, would give the group adequate cover against the possible loss over the distributor's failure, Mr. Wake pointed out.

Sales for the first balf were up 10 per cepti at £552, 1647 28m.

Sales for the first balf were up 10 per cepti at £552, 1647 28m.

AFTER announcing a The chairman said he was courcing at that Pacific Carpets International would be trading profit into he was cautiously optimistic but he was cautiously optimistic and by the end of 1977 more machinery is being maintains and by the end of 1977 more machinery is being maintains and by the end of 1977 more machinery is being maintains and by the end of 1977 more machinery is being maintains.

Last year payments totalling 5:51 were paid from profit of £3.3m.

During the first half sub last month acceptance in the difficult trading corrections. Acceptance in the difficult trading corr

Statement page 27

# Watsham's puts emphasis on expansion

In the current year the directors West Germany in particular, as of Watsham's will continue to well as in the U.K. have given derelop the group with particular the company a considerably emphasis on its strengths to bigber level of orders and a meet secure long-term plans for promising on look for increasing.

profits for the year to March 31, gramme has commenced 1977 advanced from £187,366 to Willesden to allow for substan E281,322 and in his annual statement Mr. W. G. Haydon-Baillie,
chairman, says that the company
childhed the year in indust finished the year with some £1.9m, of cash resources and no borrowings.

He reports that in the broad product sreas the manufacture also in Scotland. In the current of electrical, telecommunication rear long term plans are being lowers and oil installation equiplaid for increasing the general has been a good market graphical penetration in the U.L. over the past year and it is and examination of the possibility expected that increasing demand of suitable export markets is from established and new progressing. Further expansion customers will require expansion of the premises in both locations. customers will require expansion of the premises in both locations of the production facilities at is being considered. Halesowen in the near future. The net tangible assets in the optical products field increased from approximately the development plans outlined £1.08m. to £2.26m. and case in the last statement have been resources rose to around £1.9m. the related marketing efforts made in the export markets, and on September 30, at noon.

expansion. future sales. A major moderni-As reported on July 30, taxable sation and re-equipment pro-The year in industrial

one, with continued growth are market penetration from both the main base in Manchester and

# Dewhirst 23% ahead after six months

This continued progress conceals a much stronger underlying trend, for in June, Lawson Ward (1.0725n), absorbing profitability. A full contribution totalling 2.5025p were paid from an ow be expected to boost group results for the remainder of the year, says Mr. V. F. Burton, the chairman.

The adds.

The adds.

The net interim dividend per 25p share is lifted to 1.1979p IN VERY competitive trading concash invested, though at reduced ditions for the 26 weeks to July levels of interest compared with 15, 1977, clothing manufacturers a year ago.

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The net interim dividend per 25p share is lifted to 1.1979p IN VERY competitive t



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# Associated Television Corporation-



the International Group spanning TV, Theatres, Theatrical Costumiers, Films, Music Publishing, Records and Tapes, Property, Insurance, Ansafone and Merchandising

# Pretax profits are up by 81% to all time record?

Statement by Lord Grade of Elstree, Group Chairman and Chief Executive:

# pansion Review of

The results speak for themselves. The pre-tax profit figure is £11,161,000, the highest in the 22 year history of the company, and shows an increase of 81%

theyear

over 1976.

The improvement in the Group profit may be attributed in the main to two causes: first, to the resurgence in television advertising revenue and secondly, to the very substantial contribution made this year by the Corporation's film division.

I can also confirm that all the main divisions within the Group are currently thriving and look well set for the future.

# Directors ATV Corporation

Mr. Jack Gill, C.B.E., already, my Deputy Chairman, has, in addition, been appointed Deputy Chief Executive of the Corporation. Mr. Gill's new designation thus gives public recognition to the part which he has played in building up ATV's prosperity.

Mr. Norman Collins, who has held the position of Deputy Chairman from the inception of the Company, now gives up that post, but I am most happy to say he has agreed to remain a member of the Roard

I have been most happy, also, to appoint Mr. Louis Benjamin my other Deputy Chairman.

### ATV Network

1 35

It is a condition of the franchise to the by the Independent Broadpasting Authority that you had be the maximum age for Directors of the licensed Companies.

the licensed Companies.

Accordingly, while remaining Chairman and Chief Executive of Associated Television Corporation—the Group which embraces all the subsidiary activities—I shall be relinquishing my Chairmanship of the ATV Network Division of the Group on 1st October, 1977.

I am delighted to say, however, that the Board of ATV Network has, with the full approval of the Authority, unanimously elected me to the post of President, and I am also fortunate in having Mr. Jack Gill, already my Deputy Chairman at ATV Network, ready to succeed me as Network Chairman.

me as Network Chairman.

Under the same age-rule of the Independent Broadcasting Authority, Mr. Norman Collins, a founder-member of the Company, will be retiring from the Network Board.

# Television

As a result of improved transmitter coverage, ATV Network now serves an area extending from Stoke on Trent in the north to Oxford in the south, and from Hereford in the west to Peterborough in the east.

Due to the upturn in television advertising revenue, the profit of ATV Network, before tax, was £4,281,000 against £1,945,000 for 1076.

The financial revival of ATV Network should be seen against the background of the results for the year 1974/75 when the profit before tax had dropped to £1,677,000.

The ingent and necessary economies which were introduced were not, however, at any time allowed to impinge on direct expenditure upon programmes.

In the result, the high standards of the service were fully maintained, and the year saw the presentation of such notable programmes as the six-part "Moses The Lawgiver", and the irresistible, 24-episode series "The Mupper Show"—1977 winner of the Golden Rose of Montreux Award.

### The Annan Report

The long-awaited Annan Report on the future of broadcasting has now been published and I must thank Lord Annan for his welcome acceptance of the basic principles of Independent Television.

I must, nevertheless, admit to being disappointed that the Committee did not see fit to recommend that the available — and at the moment, entirely unufilised—fourth Channel should be allocated to the



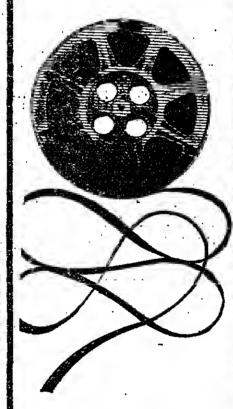
# Film Production

In my last two annual statements, I have been careful to draw attention to the magnitude of borrowings necessary to finance large scale film production and the inevitable timelag between outlay and reward.

That reward, in very considerable measure, is now beginning to accrue with a contribution of £2,908,000 this year.

Zeffirelli's majestic production of "Jesus of Nazareth" was first shown in this country on Palm Sunday, 3 April 1977. It achieved immediate success both at home and abroad. In Britain, the audiences amounted to 21 million viewers; in the USA to over 91 million and in Italy 84% of the viewing public saw the film.

I have no hesitation in saying that this film, representing ATV's largest single film-production investment, will prove an asset of inestimable worth to the company and provide a valuable annuity over the years to come.



Among the Film Division's other successful releases, "The Return of the Pink Panther" has proved particularly outstanding.

Further investment in film production is currently being undertaken in the light of up-to-date practical experience of the interpational market.

national market.

The overseas interests of ATV have during the past decade been steadily expanding. In consequence, the Group is now a large-scale earner of foreign currency.

# **Theatres**

The Stoll-Moss Theatre Group enjoyed a most satisfactory year. Included amongst its outstanding achievements are the recordbreaking "A Chorus Line" at the Theatre Royal, Drury Lane, and the musical hit, "Ipi Tombi", at Her Majesty's Theatre.



Moreover, the Group's Shaftesbury Avenue the — Queens, Globe, Lyric and Apollo — all showed to best advantage, with long-running performances by such of our leading actors as Sir Alec Guinness and Sir John Mills, and with the work of many awardwinning dramatists.

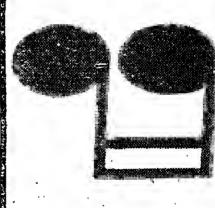
winning dramatists.

The twelve months at the London Palladium proved equally stimulating and successful. The new international star policy launched with Frank Sinatra in 1975, brought before the public such artists as Sammy Davis Jnr., Julie Andrews, Bing Crosby and Shirley Maclaine on her triumphant return visit; and the box office demand became overwhelming.

# Music Publishing, Records and Tapes

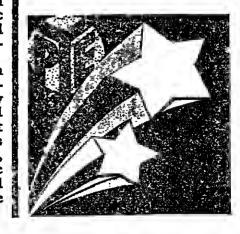
Music publishing produced record profits with an increase of 21% against the previous year and there is every indication that the current year should again make a major contribution to the Group's finances.

The decision has been taken to start new companies in the major territories outside USA and Switzerland, where we already have our own music publishing subsidiaries. We have therefore acquired a controlling interest in Allo Music in France and investigations are proceeding with the object of establishing companies in Germany and Italy.



The results of the Pye Records Group show improvement over the previous year despite a nonrecurrent setback in the company's trading in the United States.

Among the Pye artists who won international acclaim were the Brotherhood of Man with their 1976 Eurovision Song Contest winner "Save Your Kisses For Me", and Max Bygraves and Lena Martell both earned top places in the overseas Charts.



# Other Activities

It is a remarkable achievement that Bentray Investments should have increased its profits by nearly 20% in a year which was a notably difficult one for property companies.

A complete re-organisation has been undertaken at Ansafone and the new range of equipment being offered shows every sign of being able to meet the steadily growing demand.

Bermans & Nathans, our theatrical costumiers, are now trading profitably.

The Marbarch Insurance group is steadily expanding its business overseas and the whole outlook is most promising.

ATV Licensing has most enterprisingly expanded its activities. In addition to the wide range of "Space 1999", a forthcoming range based on "The Muppet Show" and our own long established "Rupert Bear" should ensure another good year.



Kermit, star of "The Muppet Show" winner of The Golden Rose of Montreux and Pyc record personality.

### Tribute to Staff

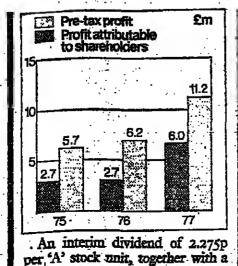
Thanks are due to all directors and staff of the Group's companies at home and abroad for their staunch support throughout the year. The growth of ATV is something of which we can all feel justly proud.

# Group results at a glance

# Year to 27 March 1977

Turnover rose from £69.2 million to £89.3 million an increase of 29%. After paying an increased television levy of £6.03 million against £2.73 million in 1976, the profit before taxation was £11,161,000 (1976—£6,151,000). Taxation accounted for £4.75 million (£3.17 million), leaving a profit after tax of £6.41 million (1976—£2.98 million).

Earnings per 'A' stock unit were 15.32p, an increase of 118.5% over last year.

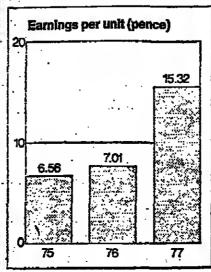


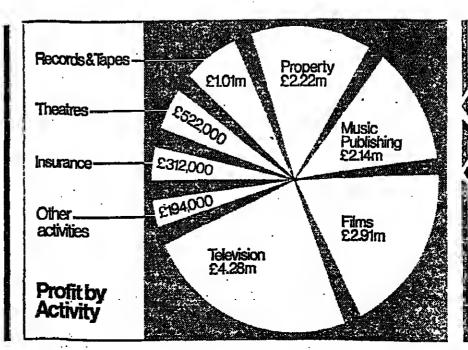
final dividend of 3.099p to be paid

on 3 October, makes a total of

5.374p per 'A' stock unit—the

After paying these dividends, the profit retained in the business amounted to £3.82 million.







Copies of the Report and Accounts are available from the Secretary, Associated Television Corporation Limited, 17 Great Cumberland Place, London W1A 1AG.

# Portals Holdings Limited

(Security paper manufacturers; Liquid and water treatment engineers)

# Interim Report to 30th June 1977

		Thousands	***
	Six months S to 30 June 1977		Year to 31 Dec. 1976
Group turnover	- <del></del>		
Papermaking Division Water Treatment end	15,066	12,776	23,321
Engineering Division Property Division	27,890 384	32,21 <b>0</b> 340	49,181 771
7TutammanIn	43,340	35,326	73,273
Less: Intergroup sales and rents	5,078	3,712	3,030
	38,262	31,614	68,243
Group trading profit			
Papermaking Division Water Treatment and	2,438	2,109	4,803
Engineering Division Property Division	1,300 266	915 265	2,661 522
.ī	4,004	3,289	7,986
Deduct: Unallocated costs (net) including inte on 8° convertible	rest		
unsecured loan stoc	k 183	221	685
Group profit before taxati	on 3,821	3,068	7,301
Estimated taxation	2.025	1,657	3,869
Group profit after taxation	•	1,411 .	3,432
Outside shareholders' inte in profits	rests 55	24	78
Preferencs Dividends	1,741 16	· 1,387	3,354 32
Profit attributable to			•
Ordinary Shareholders	1,725	1,371	3,322
Earnings per Ordinary			

The figures show that Portale is continuing to make progress in both sales and treding profits. Furthermore, the Group has healthy liquid reserves, and plans to use them in projects that should enable it to go from strength to strength. The climate of the markets in which we sell varies considerably but, in general, we can say that the best opportunities continue to occur in exporting rather than in servicing the home trade. Our ability to produce and deliver our products on time is mainly constrained by the difficulty that we have in recruiting skilled staff. Inflation continues to be the greatest problem due to its effect on costs and the morale of those who work in the

Bank Note and Security Papermaking Division This division has age in produced results that exceed the comparable figure for the previous year. The increase is less spectacular than achievements in the recent past

and reflects some decline in the rate of increase in demand and reduced margins. We expect to be running at near full capacity for the remainder of the year, so that our sales and profits should progress in line with the first half of the year. Our confidence in the prospects of this division is reflected in the continuing high level of investment in equipment planned for the next two years, in extensive product development and in further development of management strengths.

### Water Treatment and Engineering Division

It was said in the annual report for 1976 that this division was now again making worthwhile progress. It is pleasing to report that this progress has accelerated in the first half of this year and is expected to continue at a similar rete in the second half. Export markets remain buoyant and home trade is less depressed than it was. During the period the Malaysian and Singapore companies became subsidiaries and now are 55% owned. We shall be diluting our interest in our Indian subsidiary from 60% to 40% at the beginning of 1978 to conform with Indian Government

### Property Division

As we have no plans to increase rents from our operating subsidiaries this year, and the activities of our development company are at a low level, the profits of this division are similar to last year's and will remain so.

### Interim Dividend

In the absence of unforeseen circumstances, it is the intention of the Directors to pay the maximum permitted total dividend in respect of the year ending 31st December 1977 allowed by current legislation. The Directors have resolved to pay en interim dividend of 3.50p per Ordinary Stock unit payeble on 30th December 1977 to shareholders on the Register on 29th November 1977. With the releted tax credit et the rate of 31 66ths this dividend is equivalent to 5.303p per Ordinary Stock unit.

# Re-locating? offers a helping hand

with information on property and land availability, with help in claiming government grants: and other essistance, with advice on various regulations, planning matters, sources of funds

end many other problems.

Have a talk with: The Industrial Development Group. Greater Manchester Council County Hall, Manchester M60 3HP. Telephone 061-247 3311

# G. M. Firth still low, but confident

The opening months of the dend list with a 0.25 net interim.

The opening months of the dend list with a 0.25 net interim.

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The opening months of the description of the opening of the opening months of the opening months of the opening months of the opening of the opening of the opening of the opening months of the opening of the opening of the opening months of the opening of the

# in profit at six months

A turmound from a trading loss of £122,357 to a £921 profit is reported by H. Goldman Group for the six months to April 30, 1977, on sales marginally reduced from £7.26m. to £7.05m. After a year's absence,

# **Wiggins Cons**

# company is returning to the divi- and will be shortly opening up

# TRADE INDEMNITY COMPANY

Interim Report by the Chairman, Mr. K. M. Bevins, CBE, TD, on the six months ended 30 June 1977

The Directors bave declared an Interim Dividend of \$107155 pence per Ordinary Share in respect of the financial year which will end or 31 December 1977. This Dividend terries a Tax Credit of 1.58231 pence, making a total of 4.65386 pence per share. The Interim Dividend for 1976 was 2.75 pence per

Following the reduction in the rate of Advance Corporation Tax, the Directors bave also declared an Additional Interim Dividend of 0.07336 peoce per Ordinary Share which, with the Tax Credit of 0.03779 pence, amounts to 0.11115 pence per share. This Dividend is in place of the extra amount which would bave been declared as part of the 1976 Final Dividend bad the reduction in the rate of Advance Corporation Tax been known at that time been known at that time.

Both Dividends will be paid on 3 November next to Share-bolders in the Register at the close of business on 24 October. PREMIUMS: WRITTEN on the three open Underwriting Accounts in the first balf of 1977 totalled £9,267,000, an increase of 26.7 per cent on the comparable figure for the first half of

THE 1975 UNDERWRITING ACCOUNT at 30 June 1977, after making provision for ell known claims, showed a credit balance of £1,296,000. This compares with a credit balance of £1,196,000 on the 1974 Account at the same stage a year ago. THE 1976 UNDERWRITING ACCOUNT showed at SO June 1977 a credit balance of £2,109,000 after making provision for all known claims. The credit balance on the 1975 Account e year ago was £1,399,000. The balance on each Account et the dates given includes £500,000 transferred from Profit and Loss Account at the end of the first year of the Account. That in respect of 1975 Account was transferred back to Profit and Loss et 31 December 1976.

As forecast, the 1976 Underwriting Account has fared rather better to date than its predecessor had a year ago, with the increase in the cost of claims being less than the growth io premium iocome. The 1977 Uoderwriting Account, which will oot be closed until the end of 1979, bas started well but will be susceptible to economic and political developments in the 6 September 1977.

Rothmans International Limited

★ Profits in the financial year to March 31, 1977 reached a

\* Ordinary dividends have been increased to the maximum permitted level of 1.8415 pence per share.

\* Overseas sales continue to move ahead further consolidating the company's position as one of Europe's most

★ Home market sales in the various areas are up to

★ As a major European company we face the future with

record level at £66.4 million, before tax.

successful exporters.

expectations.

confidence.

In his Statement to Shareholders Sir David Nicolson.

Chairman of ·

Limited, made

Rothmans International

the following points:--

ture of £3m. on capital equipment for conversion of a paper machine, which formerly manufactured newsprint, at the Kemsley Mill

in Kent.
This expenditure was anticiin Kent.

This expenditure was anticipated in the rights issue in May.
The project is expected to be supported by a grant from the Government, for which approval is now being sought, under a scheme for the Paper and Board Industry. Existing facilities are being expanded for the recycling of waste paper. The project will increase the range of products supplied to the packaging industry, and bring-back into operation a machine which has not produced paper for a number of duced paper for a number of years.

### Fraser Ansbacher

Further details of the proposed capital injection at Fraser Ansbacher bave been sent to share-holders in a letter convening an extraordinary meeting for Sep-

tember 30.
Of the \$4.2m. proposed loan notes Lissauer Group is to subscribe £3.05m., Grand Metropolitain £1.05m. and Mr. Maxwell Joseph £100.600.

osepo 2100,000:
Short term deposits, repayable on September: 30, of \$860,000 and 5500,000 made by Lisaauer and 11m. made by Grand Metropolitan will be repaid on the subscription. Following the sale of 7.5m. shares to Lissauer by Glitspur and Mr. Joseph which is part of the proposals, the respective the proposals, the respective shareholding of Lissauer, Grand Metropolitan, Giltspur and Mr. Joseph will be 38.75 per cent, 16.72 per cent, 6.88 per cent and 2.5 per cent. These figures will rise to 53.34 per cent, 20.29 per cent, 3.80 per cent, and 2.45 per cent. respectively upon full conversion of the lean notes.

### SURMAH VALLEY

Surmah Valley Tea has received from Bangladesb the funds to enable payment of the dividend of 1.625p, as mentioned in the report and eccouots for 1975. Shareholders will receive it on

# Maple plans capital reorganisation

As the first major step in its The Board is proposing to man of B. Fertleman chair value of assets may 1

As the first major step in its The Board is proposing to man of B. Fertleman and Sons, between August 30 and the current capital investment proposing to man of B. Fertleman and Sons, between August 30 and the current capital investment proposing to man of B. Fertleman and Sons, between August 30 and the current capital investment proposing to man of B. Fertleman and Sons, between August 30 and the current capital investment proposing to man of B. Fertleman and Sons, between August 30 and the current capital investment proposing to man of B. Fertleman and Sons, between August 30 and the current capital investment proposing to man of B. Fertleman and Sons, between August 30 and the current capital investment proposing to man of B. Fertleman in the with of disposal.

Warrant bolders will not a reduction of £2.79m, and to experienced in the furniture any distribution.

6 months to 6 months to

# **SUN ALLIANCE** INSURANCE GROUP

. 00 INTERIM STATEMENT

The Directors have declared ao interim dividend for 1977 of 10.0p per share, costing \$4,930,000. With the tax credit of 5.152p per share the "gross" equivalent is 15.152 per share. Last year, the interim dividend was 3.3p per share, the "gross" equivalent being 13.538p per share. The maximum dividend that can be paid for the year 197 under current legislation is 20.154p per share.

Shareholders will also receive the deferred element of the final dividend for the year 1975 declared at the Annual General Meeting in May of 0.142p per share (0.215 "gross"), costing £70,000 to pass on the benefit of the retroactive reduction in the rate of Advance Corporation Tax.

Both divideods will be paid on 6th January 1978 to shareholders registered on 16 December 1977.

December 1977. ESTIMATED HALF-YEAR RESULTS

	30th June	30th June	
Fire, Accident and Marine Premium Income	1977 £'000 241,677	£ 000 205,946	1976 £'000 426,12
Underwriting Surplus: Fire, Accident and Marine Long-term Insurance Profits Investment Income Other Income	2,841 1,100 26,450 110	(Ioss) 900 800 21,900 80	2,13
Less Loao Stock Interest	30,501 62	21,880 67	87,98 18
PROFIT BEFORE TAXATION Less Taxation	30,439 14,400	21,813 10,399	37.83 15.93
PROFIT AFTER TAXATION	16,039 153	11,513 100	21,90 14
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	15,886	11,413	21,76
· · · · · · · · · · · · · · · · · · ·			

UNDERWRITING RESULTS A more accurate method of calculating earned premiums has been used to arriving et the half year results and the comparative figures for the first half of 1976 have been restated on this basis. The results for the full year 1976 are not affected by this change Home underwriting has improved and shows a profit. In the early months of 197 subsidence claims continued at a high level but the measures taken last year have considerably reduced the impact on the half year results and recent experience is more

In several important overseas territories better results were obtained but there are signs that underwriting conditions are becoming more difficult in Australia. Not Marine results in the U.S. have again improved but the business is still not profitable. There was also a loss on the Reinsurance account.

The Marine account for 1975, to be closed at the end of this year, is unlikely the shows surplus and no transfer to Profit and Loss Account can be expected. INVESTMENT INCOME There was a satisfactory increase in investment income but the slower rate of growth reflects the fall in interest rates.

New Life and Annuity Business:

6 months to 6 months to 30th June Annuities per annum Annual Premiums Slagle Premiums 7th September, 1977.

中心生 概

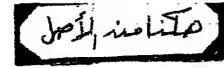
# MONEY MARKET

# Signal on interest rates

Bank of England Minimum
Lending Rate 7 per cent
(since Angust 12, 1977)
The authorities responded to a continued downward pressure on interest rates yesterday, and gave a signal to the London money market by lending a moderate amount for seven days to one or two discount houses at Bank of England Minimum Lending Rate of T per cent. This was meant to convey the message that the authorities wish to see moderation in the fall in short term interest rates which is now taking place.

Various interpretations were bursements over revenue on the signal from the Bank in the signal from the Bank of England, but market sources ontweighed by repayment previous day's official loss of previous day's officia

Sept. 7 1977	Sterling Certificate of deposits	Interbank	Local Authority deposits*	Local Auth. negotiable bonds		Company Deposits	Discount market deposits	Treasury Bills &	Bligible Bank Bills &	7
Overnight	612-536 612-536 614-536 658-644 7-513 712-7	81g-7 86g-63g 67g-63g 63g-65g 63g-65g 67g-61g 67g-61g 67g-73g 74g-75g	512 612 612 554-578 714-736 918-956	7-634 634-659 638-636 634-614 714-718 712-714	61g-7 634-71g 634-71g 634-71g 671-71g 71g 71g	7 74	6-7 54-7 51-64 6-61-61 61-61-61	64-614 64-614 64-614	- 654-044.	



STOCKHOL

4.52 1.030.93

# carpets @ international

# Statement by the Chairman

Consolidated profit before tax for the Group for the first half of 1977 amounted to £0,57m. Thie was a reduction of more than £1m. compared with the first half of 1976, due largely to continuing losses in

In the UK, despite extremely difficult trading conditions, profits amounted to. £1.90m compared to £2.19m in the corresponding period of 1976.-UK turnover increased by over 11.6% and profits have fallen by 13.2%, illustrating the squeeze on profit margins. Exports

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have increased by 24%. I said at the Annual General Meeting that losses in Australia would be severe. They were £1.54m for the half year. However rationalisation, including the closedown of the Axminster weaving plant, is now beginning to show results, and I remain confident that Pacific Carpets International will be trading profitably by the end of the year.

Elsewhere in the world overall trading

conditions have continued to be difficult, particularly in Canada, but 1 am cautiously optimistic in these areas.

Interim Report

2 July 1977

for half year ended:

The company's programme of capital investment in the most modern productive machinery is continuing as planned end we shall have spent over £5m by the end of the year. Taking into account all these relevant factors your Board has decided to reduce the interim dividend to 1.65p (1976 2.275pl per share. Allowing for the associated tax credit the gross equivalent is 2.5p (1976 3.5p). Further progress depends to e large extent on a recovery in trade following real growth in the economies of the world, particularly in the UK. If is too early to make any forecast of the profits or dividend for the full year, but I am hopeful

that the results for the second helf year

will be encouraging.

Roger Wake

			•
Turnover	Half year to 2 July 1977 Em	Half year to 3 July 1976 Cm	Year to 1 Jan 1977 £m
The Company and subsidiaries	52-00	47.23	103-16
Consolidated Profit before taxation and extraordinary items The Company and subsidiaries Associated companies  Taxation payable  Extraordinary items	0 39 0 18 0 57 0 33 D 24 0 01	1·47 0·23 1·70 0·43 1·27 0·05	3·10 0·43 3:53 1·37 2·16 0·06
Profit attributable to shareholders	0.25	1.32	2.22
Dividentis  Deferred Tax Reserve  Escalings exclude Etrolan all ributable to mimorily  LO. I for for free to T. Lingury, 1977).  The results of the live half years see unaudulad.	0.39 0.79.	0-54 0-89 1971 (£0.06m for the	1.30 1.62 half year to 3 July (975,

Interior Dividend. The Directors have declared an Interior dividend of 1.65p (1978 2.275p) per share payable on 3 January 1978 to the shareholders on the register at the close of business on 25 Novamber 1977,

Report of

The Wellman Engineering

Salient points from the

Corporation Limited for the

vear ended 31st March 1977

Carpets International Limited, Kidderminster, Worcestershires

4.77

25.27

Profit before tax up 20%

Profit after tax up 4.9%

OTHERWISE good results for the year to June 30 from Johannes-burg Consolidated are blighted by the loss-making Othhase copper mine in Namibia (South West Industrial profits may not be latest outputs are compared diamond and coal interests with 307 ionnes a year ago. The mount of low production problems and weak metal prices. As a result Oljihase has lost is poor. On balance, however, \$\frac{8}{132}\$ to \$\frac{1}{132}\$ to \$\frac{1}{133}\$ \$\frac{1}{205}\$ \$\frac{1}{133}\$ \$\frac{1}{205}\$ \$\frac{1}{135}\$ \$\fra

of this mine, with the possibility

	Reco	ROU
tovestment income	26.530	25.17
Investment realisation	2.416	3.01
Profit on sale props	888	RS
Fees	2.443	1.46
Exotoration exp.	3.553	5.94
Interest	4.949	3.52
		2.54
Bepreciation	3.313	
	1 154	1.18
Provision for Outhase	5.214	_
Pre-tax profit	41.055	36.98
Taxation noitezet	9.254	6.04
Net proßt	31.792	30.9:
Outside shareholders'	4.771	5.49
Preference dividend	823	1.23
Income before ext, hem .	26.196	26.20
Eal liem (Dulhase)	12,000	_
Auribmable	14 126	29 20
Ordinary dividends	12.050	12.08
Profit retained		14.12

Kramar Kuala Kampar Lower Perak Malayan Sihn, Kinia Cons.

out at 1,453 tonnes against 1,420

# Access authorisation service extended

ACCESS now provides a 24-bour. Mr. Ralph Lewis, daputy chief authorisation service for its executive of Access, said vester the Damnier sub-hasin and is 103.000 retailers in the U.K.

The extension to the service 24-hour facility in response to the North Ranklo, Farthwark, Egret. quest authorisation for Access continued high rate of growth of reansactions exceeding their Access hustness it will be of their floor limits." at any time, particular benefit to establishments such as hotels and research to the time, particular benefit to establish the second of the second of the particular benefit to establish the second of the second except on Christmas Day.

# Paths 'closed by apathy'

Of 1,500 orders made for closure or diversion of public rights of objected, according to the author of a new Ramblers' Association

Mr. John Trevelyan, an assistant secretary at the Ramblers' national office, wrote the guide, The Creation, Diversion and Closure of Public Paths, to show people how they could object to plans for closure or diversion. He said yesterday: "By compast to the 1,500 orders for closure or diversion, orders for new paths oumbered only 39."

Fight against

cancer claim

THE North-West is leading

Britain in reducing deaths from

cervical cancer, the Regional Health Authority claimed yester-

day. Nationally, deaths from cervical cancer have dropped by 11.8 per cent. in the last 10

years. But in the North-West.

numbers had been slashed by

Nationally, 60,000 people a year were now being cured of all forms of cancer. But tens of

thousands more could be if people saw their doctors to time.

New factories

Estates Corporation said yester-day that work had just been

started on three more advance

factories for the Department of

Industry at Victoria Road. Heb-burn, Tyoe and Wear. Two are of 15,000 sq. fl. each and the other is a 10,000 sq. ft. unit.

A contract worth more than

£350,000 has been awarded to

Turrif, of Durham. Arheitects for

the project are Ainsworth Spark Associates of Newcastle upon

Tyoe and the quantity surveyors

are J. W. Summers and Partoers

also of Newcastle. The premises

should be ready for occupation in

New\*catalyst

for car fumes

CHEMICAL companies Hoechst

and Südchemie of Munich have

joint developed a new metal

and ceramic catalysl which reduces the novious content of

The firms say tests show the

noxious waste content of exhaust fumes is reduced to below levels presently allowed in Germany and also those which are

expected to be introduced in the

The new catalyst consists of a

netals on graular geramic bases.

combination of various non-noble

car exbaust gases.

FRANKFURT, Sept. 7.

April.

ENGLISH Industrial

for Hebburn

15.2 per cent.

Mr. Alan C. N. Hopkins, M.A., LL.B. Higher profits forecast for first half of 1977/78 .....

£1.2 million of capital investment and commitment during year

circulated Statement of the Chairman,

Facts & Figures	1977 1976	
Profit before taxation Assets Employed	1,408,997 1,174,093 6,025,926 5,432,020	
Asset Value per Earnings after tax 25p Dividend share	53.5p 48.2p 5.74p 5.47p 2.145p 1.95p	

# WELLMAN

STEEL STOCKHOLDERS

### r. G. M. Leadbeater reports

The year under review witnessed an oureging recovery in the Group trading fit to £198.543 before tax, which has been cased by extraordinary pre-tax profits of 5,208, making a total of £353,757. as is well known, the world ssteel industries are out exception still extremely depressed, cularly in the heavy and of the flat products tet in which we specialise, it is regrettable, efore, that the slight encouragement we gained e first half of the year was not abla to be itained in the second halft is rapidly becoming an axiom for public pany chairmen to say that their companies are poised to take advantage of any recovery in their sets. Neverthaless, I should mention that, though

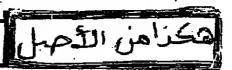
our Group sales have been running at levels lower than capacity, we have been steadily improving the quelity of our slock on advantageous terms and we are confident that we shall benefit fully from any

The opening months of the current year have not shown any improvement and it will be obvious that worthwhile profits can only be earned when volume recovers. The sale at a substantial profit of part of our Bradlord site and the redevelopment of the remainder...should be seen as evidence of nur

determination to utilise our assets to the luil. In the light of present profitability, we are proposing a final dividend of 2p per share, making 4p for the year, which is a small reduction from the previous level of 5p.

\		Year to 31st March 1977	Year to 31st March 1976
oup turnover		£7,927,247	£5,414,160
ofit before taxation	117	£198,543	£32,449
cation	""	£105,000	£17,550
ifit after taxation		£93,543	£14,899
raordinary items	after taxation	 £117,808	£11,382
nings per 100 ord		3,50p	0.56p

py of the report and accounts may be obtained from: Secretary, G. M. Firth (Metels) Limited, Duncombe Road Works, Bradford, BDB 9RP. phone Bradford 494144 (STD code 0274)



# 'Johnnies' may close Otjihase mine

BY KENNETH MARSTON, MINING EDITOR

	1977	139
	Reeu	RO
tavestment income	20.530	25.17
Investment realisation	2.416	3.0
Profit on sale props	598	R)
Fees	2.443	1.40
Exotoration exp.	3.883	5.94
Interest	4.919	5.5
Depreciation	3.379	2.54
Provision for foreign Joans	1 154	1.18
Provision for Otlihase	5.214	_
Pre-tax profit	41.055	36.95
Taxallon	9.254	6.04
Net proßi	31.792	30.9:
Ouiside shareholders'	4.771	3.41
Preference dividend	823	1.23
Income before ext. hem .	26.196	26.00
Est tiem (Outhase)	12,000	
Auriburable	14 196	26.20
Ordinary dividends	12.050	12.0
Design and lead	20.030	

# Berjuntai Tin

of this mine, while the possibility of a suspension of operations, is now being examined and negotiations with interested parties have been initiated."

Otherwise, "Johnnies" carnings would have shown a useful increase in the past year. The dividend total is maintained at 170 cents with a final now declared of 130 cents (£85.6m.) and there is a retained profit of R2.1m. compared with R14.1m. a year ago.

Weeping anead

OESPITE a lower tin concentrate production last month—the No. 3 dradge resumed operations of trust (Anamint) reflect the good figures receotly anounced by Determined interests both in Oe Beers and in the diamond trading companies. Interest of this year amount to Anamint's earnings from Anglo American Corporation's 52.16 per cent. Trust (Anamint) reflect the good figures receotly anounced by Determined interests both in Oe Beers and in the diamond trading companies. Interest both in Oe Beers and in the diamond trading companies. Anamint's earnings for the first half of this year amount to R170 cents with R14.1m. a year ago.

Among the other August pro-SHARPLY increased half-year earnings from Anglo Americao Corporation's 52.16 per cent-

f 1976. half of this year amount Among the other August pro- R21.2m. (£13.9m.), or 212 cer Among the other August pro-R212m. (£13.9m.), or 212 cents duction figures of the mines in per share, compared with R15.8m, the London Tin group, that of a year ago and the 1973 total of Southern Malayao makes a good R43.8m. The interim dividend is showing. The latest outputs are being mines. 

		39 .0 .76
	<b>1800</b> 0	R000
investment income	21,499	16 973
Interest	223	218
Administration	293	235
Interest paid		66
Taxation	80	30
Net profit	21.347	13.920
Preference divideod	150	130
Earnings	. 21.197	15.770
BATTE TIN		

Australia's Endeavnor Resource formerly Endeavour Oil) is not of six Australian companies which have been awarded an ol exploration permit on the North West Shelf The consortium com ories. Endeavour 20 ner cent...
Otter 20 ner cent... Target 20 ner cent...
Snaren 10 per cent and Alkane in ner cent... The permit lies within

ments such as hotels and res-taurants which do a large part related produced 55 rongs black the of their turnover outside normal mending 7 rongs law grade concesof their turnover outside normal Authorisation calls to the WHEAL JAME—July production of its Access Centre at Southend-on-uniated in concentrates fo.t. toures Sea are normally completed in less, than 40 seconds and costs are reinfibilized to retailers. Authorisation calls to the

# Guardian Royal Exchange Assurance

The Directors have declared an interim dividend in respect of the year 1977, to be paid on the 7th January, 1978, of 4.235p per share (1976, 3.85p per share) which, with the tax credit available to eligible shareholders, is equivalent to 6.416667p per share (1976, 5.923077p per share). On the same date, as already announced, a further payment in respect of 1976 of 0.08079p per share (gross equivalent to 0.1224D9p per share) in respect of the 1976 dividend will be made in order to give effect to the reduction in the rate of Advance Corporation Tax. These dividends will be paid to holders of ordinary shares whose names eppear on the Register on the 21st November, 1977.

The unaudited results for the first half-year are :-

1	•	FIIST 6	FUSI 6	
ì		Months	Months	Year
l		<u>г977</u>	F976	1976
ı	Premiums Written	£m .	£m	Lm
i	Fire, Accident and Marine	312.5	270.0	560.7
1	Investment Income	31.3	24.2	58.5
·	Less: Interest Paid	3.3	3.2	6.7
١	1000 1 111(0) 02( 1 210	2B.0	21.0	51.B
	. Profits	26.0	21.0	51.5
	7	2.6		
ľ	Long-term	2.6	2.3	5.5
ı	Short-term (loss)	(4.3)	0.7	3.8
I	Profit before taxation	26.3	24.0	61.1
1	Less Taxation and Minorities 😽	13.0	11.2	29,8
ł	Profit after taxation	13.3	12.8	31.3
ı				
ı	Dividend Cost			
	Preference	0.1	0.1	0.2
	Ordinary	5.3	4.8	11.5
1	•	5.4	4.9	11.7
İ	Forting Dates			
١	Exchange Rates-			2.5
	Germany	4.05	4.57	4.01
1	Canada	1.B3	1.72	1,72
ı	Australia	1.55	1.44	1.56
	The Ordinary Dividend cost for 1			
ł	Charles Dividend Cost for 1	o, o mas t	Journ auju	Jacob Lo

reflect the supplamentary dividend referred to above. investment income for the period has devaloped well but short-term underwriting profits have been adversely affected by an increase in the frequency of Home Motor claims and from further subsidence claims. Canada and Australia have had excellent results but the underwriting profit from Canada has been excluded because of the uncertainties of the regulations set up by the Anti-Inflation Board there. Results in Germany and Holland continue to be very disappointing. Elsewhere overseas underwriting results have been variable with particularly good figures from Brazil and Hong Kong

whilst France and Spain have been unprofitable. Conditions in the Marine and Aviation market in the U.K. continue to give little hope of a worthwhile profit but when the overseas subsidiaries are included it is hoped the account will be not unsatisfactory overall.

Life profits are increasing and new business figures are:

	· First 6		
	Month.	s Months	Year
	1977	1976	1976
· · · · · · · · · · · · · · · · · · ·	· · · · Em	£m.	Ém
New Sums Assured	1,284.4	1,089.2	2,420.8
New Annuities per annum	22.8		51.8
New Annual Premiums	18.3	17.5	37.8
New Single Premiums	11.9	6.6	19.0
	4.4		



Royal Exchange, London EC3V 3LS

September 1977

business bours.

This announcement appears as a matter of record only

# BANCO NACIONAL DE CREDITO RURAL S.A.

**DM** 100,000,000

medium-term loan

managad by

WESTDEUTSCHE LANDESBANK **GIROZENTRALE** 

LIBRA BANK LIMITED

**CHEMICAL BANK** 

**BANCO DE VIZCAYA** 

**BANÇO DE VIZCAYA** 

THE HONGKONG AND SHANGHAI BANKING CORPORATION

**NEDERLANDSCHE MIDDENSTANDSBANK NV RBC FINANCE B.V.** 

co-managed by

BANK OF MONTREAL INTERNATIONAL LIMITED

**EUROPEAN BRAZILIAN BANK LIMITED** - Eurobraz -

MANUFACTURERS NATIONAL BANK OF DETROIT NORDDEUTSCHE LANDESBANK INTERNATIONAL S.A.

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THE BANK OF YOKOHAMA LIMITED

CHEMICAL BANK CITY NATIONAL BANK OF DETROIT

EUROPEAN BRAZILIAN BANK LIMITED - Europraz -FIRST INTERNATIONAL BANCSHARES LIMITED

FRAB BANK INTERNATIONAL HANDELSBANK N.W. (OVERSEAS) LIMITED Nassau

HANSE BANK S.A. 🕠

THE HONGKONG AND SHANGHAI BANKING CORPORATION

INDUSTRIEBANK VON JAPAN (DEUTSCHLAND) Aktiengesellschaft - THE INDUSTRIAL BANK OF JAPAN (GERMANY) -INTERNATIONALE GENOSSENSCHAFTSBANK AG

INTERUNION BANK (ANTILLES) N.V.

LIBRA BANK LIMITED LONDON INTERSTATE BANK LIMITED MANUFACTURERS NATIONAL BANK OF DETROIT MEES & HOPE FINANCE N.V. MIDLAND AND INTERNATIONAL BANKS LIMITED MTBC & SCHRODER BANK S.A. NEDERLANDSCHE MIDDENSTANDSBANK NV NIPPON EUROPEAN BANK S.A. THE NIPPON FUDOSAN BANK, LIMITED

NORDDEUTSCHE LANDESBANK INTERNATIONAL S.A. OST-WEST HANDELSBANK AG RBC FINANCE BV

THE ROYAL BANK OF CANADA INTERNATIONAL LIMITED (Nassau)

ROYWEST BANKING CORPORATION LIMITED SAUDI INTERNATIONAL BANK LIMITED

al-Bank al-Saudi al-Alami J. HENRY SCHRODER WAGG AND CO. LIMITED

SOFIS LIMITED UNITED INTERNATIONAL BANK LIMITED **VEREINS- UND WESTBANK** Aktiengesellschalt

WESTERN AMERICAN BANK (EUROPE) LIMITED WESTLB INTERNATIONAL S.A.

Agent

WestLB International S.A.

248p this would provide a prosection abeed by £6.65m, at £38.26m.

The group has healthy liquid reserves and the directors say they plan to use them in projects with at should enable the company to go from strength to strength. The best opportunities are in exporting rather than servicing home trade but the company's ability to produce and deliver products on time is mainly constrained by difficulty in recruiting skilled staff. Infistion remains the greatest problem for the group, the directors add.

Stated earnings per 25p share improved to 19.55p (£3.22p) basic and 9.82p (17.87p) fully diluted. The net interim dividend is raised to 3.5p (£3) and the directors intend to pay a maximum near the greatest problem for the group. The property of the property the group of the company's and engineering the group. The group of the property division to last year's and will profit to last year's and the directors add.

Statement, page 26

Statement, page 26

BVI SUIGES

BVI SUIGES

BVI SUIGES

The Last would provide a profit to substitute on the tow side.

Statement, page 26

Statement, page 26

BVI SUIGES

BVI SUIGES

The Last would provide a profit is a per cent prospective yield is a little on the tow side.

Statement, page 26

Statement,

The nct interim dividend is raised to 3.5p (3p) and the directors intend to pay a maximum permitted total. Last year payments totalling Tp were paid from record profit of £7.3m.

A lower increase than in the recent past, by the bank note and security papermaking division reflected some decline in the rate of increase in demand and

			Acar.	164
	•	· 1977 .	1975	197
		5069	0002	200
•	External turnover.	38,262	31.614	BS. 24
ı	Papermaking	15.066		23.3
	Water treatment			-0.00
	and engineering	27.890	22,210	49.15
	Preperty	354	340	70.7
	Intergroop'	5.078		5.00
•	Trading profit	4.091		
				7,2
	Papermaking .	2.438	2,109	4.50
	Water treatment	_		
	and engineering	1.3PO	<b>9</b> 1.5	2.66
	Property	266	265	53
	L'nalineated costs	+183		6
	Pre-tax profit	3,821	3,062	7.30
	Taxation	2,025	1.637	3.50
	Net profit	1.796	1.411	3.43
	Miporitle?	33		
	Prof. dividends	16		
	Anributable	1.723	1.871	3.53
	"Sales and rents.			
	nn s nes cont Conve	TILL OF THE	name t	utere:

security papermaking division reflected some decline in the rate on specific to specify of the remainder of the paper side is should progress in line with the first half.

A continuing high level of a continuing high level of investment in equipment is planned for the next two years, can do margins have been squeezed and in further development and engineering has a scelerated and is expected to cootinue at a similar rate in the second half sexpected to cootinue at an and home trade is less depressed. From the second half was.

Progress in water treatment of management strengths.

Progress in water treatment of management strengths.

Progress in water treatment of management strengths.

Progress in water treatment of and is expected to cootinue at an disclination progress in the second half sexpected to cootinue at an observable specific the second half the group is well founded to make further progress in the second half the group is well founded to make further progress in the second half the group is well founded to make further progress in the second half the group is well founded to make further progress in the second half the group is well founded to make further progress in the group is well founded to make further progress in the group is well founded to make further progress in the group is well founded to make further progress in the group is well founded to make further progress in the group is well founded to make further progress in the group is well founded to make further progress in the group is well founded to make further progress in the group is well founded to make further progress in the group is well founded to make further progress in the group is well and the group is well f

CONTINUED progress is shown 55 per cent. owned. Interest in profits are unlikely to be much by Portals Holdings where tax the Indian subsidiary will be up on the first So, overall, profits able profit for the first half of diluted from 60 per cent. to 40 per of around £8m. are likely. At 1977 improved from £3.07m. to cent. at the beginning of 1978 to 248p this would provide a pros£3.82m, on external lurnover conform with Indian Government pectiva p/e of 11.6 while the 4.8 abeed by £6.65m. at £38.26m. requests.

The group has healthy liquid by there are no plane is the formal 
of 1977, with pre-tax profits emerging at £351,731—more than doubla the £138,186 reported for

999

# **Anglo American** Industrial Corporation Limited

### INTERIM REPORT AND INTERIM DIVIDEND

The following are the unaudited profits of the corporation and its subsidiaries for the six months ended 30th June 1977, together with the comparative figures for the six months ended 30th June 1976, and the year ended 31st December 1976. These should be

Year W. confunction with the Third person.			
	Half-year ended 30.6.77	Half-year endad 30.6.76	Year ended 31.12.76
	R000's	R000's	R000's
Group profit hefore taxation	29 547 11 517	29 489 10 327	66 106 22 258
Group profit after taxation	18 030	19-162	43 848
Less: Profit attributable to minority interests in subsidiary companies	585	716	399
Group profit altributable to Anglo American Industrial Corporation Limited	17 445	18446	42 949
	Sec. 1, 25		4
Cost of Interim dividend No. 27 of 22 cents per share	5 910	5 822	
Number of shares in issue	26 861 947 (note 6)	26 465 139	26 845 447
Earnings per sbare—centsDividends per sbare—cents	64.9 22.0	69.7 22.0	160.0 65.0
NOTES:	de la 🎎	** ****	

1. Although the Group's timber and timber board interests have been adversely affected by pour trading conditions their effect on the Grano profit has been name offset the results achieved in other Group companies and the bigher level of incoma derived from the partfolio of investments

2. It should not be assumed that the results for the year ending 31st December 1977 will necessarily be proportionale to those for the first six months of the year because revenue from trading operations and investment income do not accrue evenly

throughout the year. The above figures exclude the following:

•	The above usines exclude the lowering.			
		Half-year ended 30 6.77	Half-year ended 30.6.76	Year ended 31.12.76
		R000's	R000's	R000's
	(a) Net surplus on realisation of investments		693	900
	(h) Provision against loans and amounts written off unlisted investments and goodwill, which are considered annually at the financial year end, and currency adjustments			(1 665)
	Particulars of the group's listed invastments are	as follows:		
	2.	A! 30.6.77	At 30.6.76	A1 31.12.76
	Market value	R000's 54 571 50 709	R000's 55 695 46 368	R000's 56 080 50 719
	Appreciation	3 862	-9 327	5 361
		904b T-	-ma 1077 am	ounted to

Group commitments for capital expenditure at 30th June 1977 amounted to R9 989 000 (1976; R8 233 000).

On 8th February 1977, 11 000 abares were allotted and issued to a participant in the Amic Share Incentive Scheme. There were no other issues during the six month period to 30th June 1977, but on 11th August 1977 a further 5 500 sbares were allotted to participants in the Scheme. Accordingly the number of sbares in issue at 30th June 1977 has been adjusted to include these 5 500 shares.

For and on behalf of the Board

W. G. Beustred J. Ogilvie Thompson

INTERIM DIVIDEND NO. 27

Notice is hereby given that dividend No. 27 of 22 cents a share (1976: 22 cent-1. being an interim dividend for the year ending 31st December 1977, has been declared payable to shareholders registered in the books of the corporation at the close of business

The share transfer registers and registers of members will be closed from 24th September to 7th October 1977, both days inclusive, and warrants will be posted from Johanneshurg and United Kingdom offices of the transfer secretaries on or about 27th October 1977. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 18th October 1977 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the corporation's transfer secretarica in Johannesburg or the United Kingdom on or

The dividend is payable subject to conditions which can be inspected at the head and London offices of the corporation and also at the offices of the corporation's transfer secretaries in Jobannesburg and the United Kingdom. The effective rate of con-resident shareholders' tax is 15 per cent

By order of the Board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Secretaries per D. M. Davidson Divisional Secretary Registered Office: 44. Main Street.

Transfer Secretaries: Cunsolidated Share Registrars Limited, 62. Marshall Street. Johanneaburg 2001 (P.O. Box 61051 Marshalltown 2107).

Charter Consolidated Limited, P.O. Box 102 Charter House.

Park Street. Asbford, Kent TN24 SEQ.

-E

London Office: 40, Holbern Vladuct. ECIP 1AJ.

Johannesburg 200L

8th September, 1977

INSURANCE INTERIMS

# Sun Alliance exceeds £30m.

WITH A turnround from a loss of £900,000 to a profit of £2.84m. on underwriting, and investment income showing a rise from £21.9m. to £28.45m., group: pre-tax profits of Sun Aillance and London Insurance expanded from £21.81m. to £30.44m. in the balf year of 1977.

to £0.35m.

The directors state that at bome, underwriting has improved and shows a profit. In the early months of 1977 subsidence claims continued at a high level but the measures taken last year have considerably reduced the impact of the half year results and recent experience is more encouraging.

In several important, overseas

writing conditions in Australia are becoming more difficult. Non-marine results in the U.S. have again improved but the husiness is still not profitable. There was also a loss on the re-insurance account.

After tax and minorities the Conditions in the marine and attributable balance for the balf aviation market in the U.K. conyear emerges at £15.89m. against fill4lm.

there.

Conditions in the marine and aviation market in the U.K. continue to give little bope of a worthwhile profit but when the applications are produced.

additional 0.142p in respect of life productional 0.142p in respect of 1976 following the tax change. naw business figures are:— New 1976 following the tax change. 
state that a mpre accurate method of calculating earned premiums bas been used in arriv-ing at the balf, year results and the comparative figures for the first balf of 1976 have been restated on this basis.

(£10.85m.) and annual prem £6.52m. (£6.47m.).

# GRE up despite u/w loss

In several important overseas taking in an increase from £2.2m. territories better results were obtained but mambers are told pre-tax profits of Guardian Royal that there are signs that under Exchange Assurance showed are Exchange Assurance showed an improvement from £24m. to

The directors say that invest

annual premiums £18.3m, (£17.5m.l: new single premiums £119m. (£6.6m.).

In new life and amfuity busi-ness, sums assured totalled The profit for 1976 was £61m. £299.38m. (£305.99m.). Annulties Statement page 27

# Phoenix jumps 41% after reduced U.S. loss

the U.S.—where the loss was cut new angultles jumped from from £2.901, to £0.1m,—and higher £3.1m, to £6.0m. These figures do Investment income, first balf 1977 not include the business of group pre-tax profits of the Property Growth Assurance and Phoenix Assurance Company Property Growth Pensions and jumped by 41 oer cent. to £17.2m. Annuities, which became aub-The directore point out that the U.K. account continues to be affected by poor results in the motor vehicle and liability classes

Net premiums showed a 12 per mitted increase for the year the ment income during the period to firm. There was a considerable improvement in underwrite pect of the tax change. The test of the tax change. The test of the tax change.

MAINLY REFLECTING a much (mainly life) new sums assured improved underwriting result in rose from £325m, to £557m, and the U.S.—where the loss was cut new annuities jumped from sidiaries with effect from April 1. 1977. Providing for tax and minorities

motor vehicle and liability classes the half year's balance attributand shows a loss. Australia able romes through at 19.3m. Canada and South Africa were against 16m. Farnings per 23m all profitable, but in certain Euro: share work out at 13.6p compared pean countries conditions remain with 10.3p.

Representing the maximum permitted increases for the year the

able improvement in underwrit- pect of the tax change. The total ing results, the loss for the period paid for 1976 was 9.266p paid from being cut back to £300,000 composits of £24.5m.

Statement page 29 Statement page 29 pared with a loss of £2.1m.
Under long-term business

Sec Lex

### **NEWBOLD & BURTON** HOLDINGS LIMITED

Manufacturers of Ladies' Footwear

INTERIM RESULTS

. 6 months to	30th June 1977 £000s	30th June 1976 £000s	Year to 31st Dec. 1976 £000s
Sales	3,595	2,765	6,510
Net profit before tax	159	147	303
tax	76	71	138
share	1.1979p	1.0725p	2.5025p
The Interim Dividend Ordinary Sharcholder	will be paid of son the bo	on 25th Octobe ooks of the (	er 1977 to n!l Company on

Salient points from the statement by Mr. V. F. Borton (Chalrman). Continued good progress conceals a much stronger

underlying trend. With satisfactory order books, a record advance in turnover, and higher levels of production, a much greater improvement in second half Group profit is con-

fidently anticipated.

# Victor

# Victor Products (Wallsend) Ltd.,

Annual Statement 1977 1976 Years ended 30th April 6,329,000 - 5,010,000 Turnovar .... Pra- tax profit . .... 849,577 600,988 408,541 219,779 After tax profit . .... Dividends: 45.533 41.411 Interim paid ..... e 62.201 70,193 Final proposed 10,69p Earnings per share .....

An interim dividend of 1.191p per share was paid an 25th April 1977. The proposed final dividand of 1.836p par shara will be paid on 3rd October 1977. With tax credit tha dividend for tha year is equivalent to 18,34% gross and is the maximum ellowed under the Counter-Inflation Act 1973 (16.68% gross last year).

The results and earnings per share for 1976 have been restated following a change which has been required in the accounting policy for valuing stocks and work in progress.

The Annual General Meeting will be held on the 28th September Copies of Annual Report and Accounts may be obtained from

the Secretary at P.O. Box. Wallsend, Tyne & Wear NE28 6PP, from 5th September 1977.

# 60% profit jump takes Diploma past £4m.

up to 3.4485p (3.0875p) net, with a 2.3165p final

Substantial increases in turnmanufacturing activities say the directors. The electronic com-

produced outstanding results with profits more than doubled to approaching f2m.

NSE/Sahkey-Sheldon, the latter
There were very aubstantial earning over £600,000 in the parincreases in volume as a result of titioning and office furniture market penetration they add, which allied to suppliers actual

Conditions in the marine and aviation market in the U.K. continue to give little bope of a worthwhile profit but when the overseas subsidiaries are included it is hoped the account will be not unsatisfactory overall.

which allied to suppliers actual price movements and exchange comment and exchange comment the movements and exchange comment to obtained franchises are beginning. Diploma Investments to 154p to produce results and the division greeted the news of a 60 per cent.

Earnings per 25p share are Phials—Empire Plantadons and Investable and the dividend total is stepped Enlarge. Plantations. Single. at a stepped to the dividend total is stepped to the state of the sta

NSE/Sankey-Sheldon, the latter 10p share raises the t

can claim to act for the majority profit growth plus a promise of a of the important manufacturers of 72 per cent, uplift in the dividend semi-conductor and allied electronic restraint is removed. Doubled of the important manufacturers of 72 per cent, uplift in the dividend semi-conductor and allied elec-once restraint is removed. Doubled tronic devices.

The directors state that the ents distribution side was perbaps manufacturing division also had the more predictable; this is ona doubled profit earner in Henry of the few growth sectors in the Whitham, the nitriding steel stock economy and Macro continues to holder and beat treatment win a larger slice. Four important fil7.5m.]: new single premiums
fil19m. (f6.6m.).

The interim dividend is raised from 3.85p to 4.235p net—the total for 1976 was 9.18209p which includes an additional 0.08079p to Gravesend Walding and Blakdale. more surprising is tha perform-

Taxable profits for the year to June 30, 1977 of Diploma Investments jumped by over 60 per cent from £2.51m; to a record £4.08m.

At midway, a surplus ahead from £1.02m to £1.81m, was reported.

The directors expect another favourable year as the opening weeks indicate a maintenance of divisions town below are necessary in the following companies in the sub-below for the purpose of considering, healthy and the bulk off divisions town below are necessary in the following cash flow is bridged to the following the first measure are not divisions town below are necessary boil while cash flow is bridged to the following consumed the sub-below for the first divisions town below are necessary from the bulk of divisions thown below are necessary from the bulk of divisions thown below are necessary from the bulk of divisions thown below are necessary from the bulk of divisions thown below are necessary from the bulk of divisions thown below are necessary from the bulk of divisions thown below are necessary from the bulk of divisions thown below are necessary from the bulk of divisions the principal activities which are in Gibbons Dudger, Higheart Investment Trust. Cly and Commercial Investment Trust. Cly and Commercial Investment Investment for the depression of the control of the con

## Border TV rise in profits

company, lifted pre-tax order The hudget for

A net final dividend of

# Anglo American Investment Trust Limited

(Incorporated in the Rapublic of South Africa)

INTERIM REPORT AND INTERIM DIVIDEND ON THE ORDINARY SHARES

The following are the estimated results of the company for the six months endi-30th September, 1977, together with the figures for the six months ended 30th Septemb 1976 and the year ended 31st March, 1977. These should be read in conjunction w

Six months: Six months ending 39.9.77 Investment income (see notes) .......... 21 722 16 **29**1 . 44 57 Deduct: Administration expenses ..... Interest paid
Provision for taxation Net profit after-taxation -15 920 150 43 82 Equity earnings (see notes) 15 770. Cost of interim dividend No. 75 of 200 cents 20 000 15 000 Number of ordinary shares in issue ...... 10 000 000 10 000 000 10 000 000 Earnings per ordinary share—cents ....... Dividends per ordinary share—cents (see notes)

1. It should not be assumed that the results for the six months ending 30th Septemb 1977 will necessarily he proportionate to the results for the year ending 31st Mar 1978 because investment income does not accrue evenly throughout the year. Particulars of the company's listed investments are as follows:

6.9.77\* R000's R000' 46 411 46 41: 449 136 \* The last practical date before publication of these results.

As a result of the merger of Rand Salection Corporation Limited with Aon American Corporation of South Africa Limited (AAC) in May of this year. company became a subsidiary of AAC which group holds 52.16% of its ordina Diamond Sales

period. For the year ended 31st December 1976 C.S.O. sales amounted to R1 351 859 0 For and nn behalf of the Bos H. F. Oppenhaimer | Direct J. Ogilvie Thompson |

INTERIM DIVIDEND

Dividend No. 75 of 200 cents per ordinary ahare (1976: 150 cents), being interim dividend for the year ending 31st March, 1978 has been declared payat to shareholders registered in the books of the company at the close of busing

on 23rd September, 1977. The ordinary share transfer registers and registers of members will be clos from 24th September, 1977 to 7th October, 1977, both days inclusive and warrawill be posted from the Jobannesburg and United Kingdom offices of the transsecretaries on or about 27th October, 1977. Registered chareholders paid from the United Kingdom currency equivalent on 18th October, 1977, of the rand value of their dividends (less appropriate taxes). Any such shaholders may, bowever, elect to be paid in South African currency provided that a such request is received at the offices of the company's transfer secretaries on before 23rd September, 1977.

The effective rate of non-resident shareholders' tax is 14.8815%. The dividend is payable subject to conditions which can be inspected at it head and London Offices of the company and also at the offices of the company transfer secretaries Consolidated Share Registrars Limited, 62, Marshall Street, John neaburg 2001 and Charter Consolidated Limited, Charter Honse, Park Street, Ashfor Kent TN24 SEQ, England.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITE

Transfer Secretaries: Consolidated Share Registrars Limited, (P.O. Box 61051 Marsballtown 2107). South Africa.

Charter Consolidated Limited, P.O. Box 102. Charter House, Park Street, Ashford, Kent TN24 SEQ.

Lendon Office.

Lendon Unice.

49. Holborn Viaduc.
EC.P 14.

# if your company has a U.S. market,

you should consider a U.S. expansion. **And The Men From** Tennessee would like to talk with you.



26 September through 30 September, a team of key State officials and leading businessmen from the State of Tennessee will be in England for the expressed purpose of meeting with you in person to discuss the merits of establishing your plant in Tennessee. Please allow us to make an appointment by Telexing or contacting us by mail at the address shown below.

TELEX 555 196, ECD NAS

### tennessee Business Mission

8 Carnaby Street London W1V-1PG . England.

# merican The war that never ends

We British are a peaceful people. When e war is over we like to consign it to the history books - and forget it.

But fur some the wars live on. The disabled from both Wurld Wars and from lesser campaigns, now all ino easily forgotten; the widows, the orphans and the children – for them their war lives on, weing day and

all day.

In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do.

This is where Army Benevolence steps in With understanding. With a sense of urgency. I and with a sense of urgency.

To usit is a privilege to help these brave mon - and women, too. Please will you help us to do more? We ust not let nur soldiers dnwn.

ASSURANCE COMPANY LIMITED

6 months.

174.6

17.1

17.2

9.3

15.6p

6 months

to 30.6.76

4.6

1.2

to 30.6.77

to 30.6.76

155.9

13,9

-2.1 0.9

12.7

0.5 12.2 5.1 1.1

1976

£m

323.4

32.2

-9.4 1.8 24.6 0.1

24.5 9.6 2.3

12.6

21.5p

1976

1,194 13.1

11.6

3.9

Interim Statement

The following are the estimated and unaudited results of the Phoenix group of companies for the six munths ended 30th June 1977 with the comparative figures for the corresponding pariod in 1976

and sctual results for the full year 1976. It is again amphasised that interim figures cannut be taken

Note: Overseas currency transactions have been converted at rates of exchange appropriate to the

The United States result is much improved by comparison with the corresponding period of the previous year, the loss being reduced from £2.9 million (operating ratio 107.5) to £0.1 million

The United Kingdom account continues to be affected by poor results in the motor vehicle and

Conditions remain difficult in certain European countries. Australia, Cenada and South Africa

Note: These figures do not include the business of Property Growth Assurence Company Limited

The directors have declared an interim dividend of 4.578p (1976 4.099p) per share which, if the tax cradit available to slightle shareholders of 2.358p is added, is equivalent to 6,936p (1976 6,308p)

per share. This represents the maximum percentage increase permitted for the full year as applied to

the interm dividend.

The directors have also declared a supplementary interim dividend of 0.079p per share. With the text credit available to eligible shareholders of 0.041p per share this is aqual to the reduction in the gross equivalent value of the final dividend for 1976 which resulted from the retro-active change in the

The cost of the two interim dividends will be £2.8 million (1976 £2.4 million on lower share capital)

and they will be paid on 3rd January 1978 to members on the register at the close of business on

Com recognition 1977.

and Property Growth Pensions & Annuities Limited, which became subsidiaries with effect

6 months

to 30.6.77

5.2

1.8

periods in question. In converting US doller transactions for the 6 minutes to 30th June 1977

e rate of \$1,72 has been used (\$1,78 for the 6 months to 30th June 1976 and \$1.70 for the

## The Army Benevolent Fund

for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ, London SW3 4SP

ESTIMATED RESULTS TO 30th JUNE 1977

Net premiums written: Fire, accident, marine and

ae a relieble guide to results for the full year.

Fire, accident, manne and aviation ....

Less expenses not charged to other accounts \_\_\_\_

GENERAL BUSINESS UNDERWRITING

aviatina ......

Profit before texation .....

(operating ratio 98.7).

liability classes and shows a loss.

NEW LONG-TERM BUSINESS

New annuities

from 1st April 1977.

rate of advance corporation tax.

New single premiums ....

investment income Underwriting profit:

Water Co.

= =

11 (42 m) 3 14 (42 m) 4

14.5

giral dire.

\*\*\* The state of t

27.72

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· 1987年

....

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BIDS AND DEALS .

# Laird leaves clear road for Coalite and Chemical

هكذامن الأحمل

of a non-trading subsidiary with net assets of £36,897 represented by a debt due to it by ACL and cash of £200.

British Electric Traction, togethar with a subsidiary company, owns 20.14 per cent, of Sunlight, and la the ultimate holding company of Advance.

PLESSEY PLAYS

electronica and telecommunica

of August to 112p last night (after 115p), a jump of 32 per

cent. This movement compsres with a gain of around one-fifth in the FT Industrial Ordinary

NO PROBES

DOWN RACAL

HOLDING

Laird Group has dropped out subsidiary of Guinness Peat enable it to concentrate on the of the bidding for Charringtons Group, has acquired a further further development of its Industrial Holdings, leaving the 200.000 Ordinary shares making principal interests, way clear for the agreed rival total holding 15,338,794 (48.21 per In addition to this transaction, offer by Coalite and Chemical. A cent.).

Sunight will acquire from statement from Laird last night Slough Estates: Mobbs Advance for £56,897, the capital offer by Coalite and Chemical. A cent.).

statement from Laird last night Slough Estates: Mobbs said that the group had been Memorial Trust, has sold 25,186 "aware of the possibility that Ordinary shares. G. N. Mobbs, a Charringtons would seek to director, is a trustee of tha trust. achieve a recommended offer and bes decided that it is unwitting to be drawn into an auction."

Laird also says that revised terms—the original offer placed a value on Charringtons of £20.5m. (at last night's prices)—that were to be offered will not now be put before shareholders.

and Chemical values Charringtons at £25.5m. with C and C's share price at 64p. down 2p yesterday. Charringtons' price, at 684p. is exactly in line with the value of

# HINDSON SHARE

guson shares for every 6 Hindson a number of institutions, was shares. Hindson holders will be done with tha foll knowledge and entitled to the proposed final divi-consent of the Board of the dend of 2.82p oet, payable on discount house. November 21.

The Hindson Board considers the offer to be fall and reasonable and intends to accept in respect of its 8.2 per cent. holding. In the year to June 30, Hindson announced pre-tax profits yester-day of 1206.804 compared with £164,337 on turnover up from £3,12m. lo £3.58m.

assets attributable to its Ordinary holders of £1,202,772 and incurred pre-tax loss of £9,679 for that

SHARE STAKES Lead Industries Group; London and Manchester Assurance has purchased 7,500 4.9 per cent. Preferred Ordioary shares end now fiolds, with two of its subsidiaries, 140,000 (15.391 per

hold 1,417,334 Ordinary shares. Eva Industries: Anglo-Indo-nesian Corporation has acquired

Electrical and General Trust, a

### Wood Hall places Toynbee stake

The approved offer from Coalite 1.25m. placing at 72p a share of and Chemical values Charringtons its 2t per cent stake in Jessel its 2t per cent stake in Jessel PLESSEY yesterday played dowo Toynbee, the discount house. The the recent speculation that has placing price compares with a arisen over the stake held in the market price vesterday of 78p. Wood Hall Trust acquired the bulk of its stake in July 1974 when P. 15 market price vesterday of 78p. electronica and telecommunicate Wood Hall Trust acquired the tlons group by Racal Electronics, bulk of its stake in July 1974 when A spokesman said of the share-Norman Bennet, a small discount holding—understood to amount house in which Wood Hall had to around 800,000 shares, or 0.4 held a 70 per cent. interest, was per cent. of the total Plessey taken over in a £1.16m. deal with has Jessel Toynhee.

The market price vesterday that his said that there had been no contend of the two parties.

The market price vesterday of 78p. electronics and telecommunication.

A spokesman said of the share-widing—understood to amount to around 800,000 shares, or 0.4 held a 70 per cent. interest, was per cent. of the total Plessey involved are irrelevant to a company of our size." He also said that there had been no contend to the parties.

The company of our size. He also said that there had been no contend to the parties.

The company of our size. He also said that there had been no contend to the parties.

ALTERNATIVE

Hindson Prini Group has Jessel Toynhee.

reached agreement with the Board of Ferguson lodustrial Holdlags for a sbare altarnative to the 69p a share cash offer made by Ferguson for the 56 per cent. of Hindson not already owned.

The share altarnativa is 7 Ferman altarnativa is 7 F alectronics industry in the U.K.
are a mailer of record.

The Plessey ahare price has
risen from 85p at the beginning

### **NEW OFFSHORE** COMPANY

Syminex SA of Merseilles, the technical off-shore instrument manufacturer, in partnership with in the FT Industrial Ordi Dr. P. J. E. Sulliva nand Dr. J. B. index over the same period. Newman of Probe Laboratories— the predominantly land-based

BRIT. DREDGING
BRITSH OREDGING has agreed.
subject to contract and the terms end conditions being discussed and agreed, to sell its interest of 173.3 per cent. in Pauls Federated Merchants to interests representing S.W.B. for a minimum £605,000 on a deferred basis over 5 years.

At and 1858m.

Ihe predominantly land-based monitoring and testing company—are forming a company to specialise in offshore instrumentation. Mr. Roy Hattersley, Sccretary of State for Prices and Consumer Protection, has decided not to refer the following proposed mergers and agreed, to sell its interest of cent. stake. It will manufacture and Coltness Group; Ellerman instructural instructural instructural instructural conditions, measure the structural conditions, measure the structural response of steel and concrete platforms and assess the associated soil structural interaction; assets attributable to its Ordinary

### LONSDALE ... UNIVERSAL

Lonsdale Universal's subsidiary E. Braggins and Sons has sold the freehold of its department store premises in Bedford to Pru-denlial Assurance for £1.62m. at a profit over book value of £250,000. Braggins has entered inlo

reperture of the property shares subsidiaries, 140,000 (15.391 per cent.).

London and Scottish Marine
Oil: Cawoods Holdings has a focal point of a major re-organization of its: retailing interests making total holding 6,075,529 (12.5 per cent.).

Tyneside Investment Trust: London and Manchester Assurance subsidiaries and nominees hold 1.417.334 Ordinary shares.

### TOLLEMACHE

tesian Corporation has acquired a further 125,000 Ordinary shares Acceptances of the Euerman lacreasing total holding to Lines offer for Tollemache and Cobbold Breweries have been received from bolders of over Acceptances of the Euerman lacreasing total acceptances of the Euerman lacreasing total holding to Lines of the Euerman lacreasing total over 77 per cent of the Preference shares.
The offers are fully uncondi-

tional and remain open. The balance will be ecquired compulsarily.

### MONO EXTENSION

The Polysar offer for Moun Con September 14. Acceptances have been received in respect of 888,863 Ordinary 122.14 per cent.) and 36,529 Preference shares (40.95 per cent.).

### TARTAN McCAUL

Corinthian Holdings has ceived acceptances of its offer for Tartan McCaul not already owned in respect of 703.817 Ordinary sbares (6.01 per cent.), bringing its holding up to 8,967,911 ahares (ebout 76.59 per cent.). The offer is unconditional and remains open.

The Board of Corinthian states that the Tartan subs are trading satisfactorily and are in no way affected by the present offer for

### ASSOCIATE DEALS On Monday, Hoare Govett bought 2,500 Low and Bonar el

164p on behalf of an associate of the company. On Tuesday, Rowe and Pitman, Hurst Brown bought for Sir John

Borthwick, a director of Thomas Borthwick and Sous, 5,000 Borth-wick shares at 82p.

### ADVANCE SELLS TO SUNLIGHT

The Boards of Advance Laundries and the Sunlight Service Group have agreed terms, subject to contract, for the sale to Sun-light of the capitals of the operat-

light of the capitals of the operating companies which constitute the office cleaning division of Advance's subsidiary, Advance Linen Services.

The operating companies being sold are Advance Cleaning (London) and Advance Cleaning (Midlands and West).

Consideration for the acquisition is £210.420 cash navable of tion is £210,420 cash payable of completion. Pre-tax profits for 1976 were approximately £50,000 end net assets approximately

Sunlight is extensively involved in the office cleaning business and the purchase will strengthen the geographical spread. The sale by the Advance Group of its office cleaning companies will

### Tyne's second area to benefit

TYNE AND WEAR County Council, which recently declared Britain's first industrial improvement area at Green Lane, Felling, intends to establish a second et Bonner's Field, Sunderland.

Within these areas, a compre-hensive approach to industrial and environmental improvements is to be carried out. The idea was given legislative powers in the Tyne and Wear Act, 1976.

# Why overseas investors should know about Schlesingers' expansion in Jersey.

A great number of investors and financial advisers are now making profitable use of Schlesingers' offshore funds managed in Jersey.

This has led to an increasing need for portfolio management and financial planning advice and services arranged especially for them. A new resident manager-Robert Howe-who is experienced in offshore investment work and management for individuals, trusts and corporations has been appointed. Directors of Schlesingers' London investment division also visit the Channel Islands regularly and are available for advice and meetings.

New premises have been acquired at 41 La Motte Street, where Bob Howe or Pam Wilson would be happy to discuss with you at any time the services Schlesingers can offer. Please contact them on Jersey (0534) 73588 or write to Schlesinger Fund Managers (Jersey) Ltd, 41 La Motte Street, St. Helier, Jersey.

\$Schlesingers



# COMPANIES ACT 1976

# An urgent reminder to all Company Secretaries

T is most important that before 1 October 1977, you notify the Registrar of Companies of your accounting reference date under Section 2(1) of the Companies Act 1976. (Or before the end of six months starting with your date of incorporation whichever is the later).

Every registered company should now have received a copy of the prescribed form (Form 2) for completion and return. If it has been mislaid, write or telephone. for another.

### REMEMBER...

The new Act requires accounts to be prepared and copies to be laid before the company and delivered to the Registrar within clearly defined time limits, governed by the company's accounting reference date, and these obligations come into operation on 1 October. If a company does not notify the Registrar of the accounting reference date it wishes to use, that date will automatically be deemed to be 31 March.

From 1 October, companies will be required by Section 12 of the Act to keep accounting records sufficient to show and explain their transactions, to disclose their financial position at any time and to enable the directors to prepare accounts in compliance with the Companies Acts. These records must be preserved for at least three years by private companies or six years by public companies.

### **ENGLAND & WALES**

The Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff CF4 3UZ. Tel: Cardiff (0222) 388588 Ext. 2476 or 2479.

### SCOTLAND .

The Registrar of Companies, Exchequer Office, 102 George Street, Edinburgh EH2 3DJ. Tel: 031-225 5774.

ISSUED BY THE DEPARTMENT OF TRADE

1TALY'S giant State holding which would only in part be procompany. Istituto per La vided by the European ComRicostruzione Industriale (IR11, munity and by the Italian Credit to IR1, radical steps will have to and the national energy group, Agency for the south of the be adopted as regards the Cogne Ente Nazionale Idrocarburi country, Cassaper il Mezzogiorno, and Breda companies. It will (ENI), have indicated that they the Egam subsidiaries IRI will also involve certain changes in will require government funds absorb some 9,550 people, the restructuring of the Piomtotalling about L1,100bn. The State holding company said hino plant. This will involve introubled subsidiaries of the now by about 1,100 people.

dismaniled State mineral agency. While some Egam subsidiaries Aa regards the ENI end of the

than LS00hn.

IRI to-day disclosed its proposals for the restructuring of its share of Egam subsidiaries sidiaries Nazionale Cogne and proposed liquidation of the IRI stressiog that it would require a Breda Siderurgica.

Fig. 1. das ment of the State mineral agency in the LS00hn.

IRI to-day disclosed its proving collaborate in the proposal which crisis of Italy's state sector. It will involve, in particular, the has since been followed with a share of Egam subsidiaries Nazionale Cogne and proposed liquidation of the IRI confectionery company, Unidal, and the state mineral agency in 
troubled subsidiaries of the now by about 1,100 people.

While some Egam subsidiaries

It would nave to reduce that total

While some Egam subsidiaries

While some Egam subsidiaries

As regards the ENI end of the Egam alvage operation, the state that it would require about L800hn, in Government funds. This higher figure company bas indicated that it would require about L800hn, in Government funds. This higher figure company that the Piomhino stell complex in Tuscany, jointly controlled by the IRI-Italsider part of IRI's request for about L85bn, is due to the larger lahour force of I4,000 people which ENI will have to absorb. The Italian authorities are expected to decide on the Egam one of the country's period in the next six weeks.

Fiat, according to IRI, has acrelerated this year the growing to the state mineral agency already said it was willing to acrelerated this year the growing to the state mineral agency already said it was willing to acrelerated this year the growing to the state mineral agency already said it was willing to acrelerated this year the growing to the state of the state material. The state is the state in the national energy company has indicated that it would require about L800hn. In Government for IRI's request for L85bn, is due to the larger lahour force of I4,000 people.

This figure is some L720hn. The Egam alvage operation, the state is the substitution alvertion acrelerated that it would require about L800hn. In Government for IRI's request for L85bn, is due to IRI's request for labour force of I4,000 people about L80bn, in Government for IRI's request for labour force of I4,000 people and IRI's request for labour force of I4,000 people and IRI's request for labour force of I4,000 people and IRI's request for labour

total of L485hn, io direct Stale

The aim of the reconstruction and the need, for the urgent ladd. It added that it would also plan of the steel sector is to set capital reconstruction of several have tu secure long-term invest- up a specialised group able to other heavy loss-making and inment funds, at an average cost of collaborate with other smaller dehted state or semi-state common more than 7.5 per cent, and companies at the same time as panies,

AMSTERDAM, Sept. 7.

Meanwhile Volvo confirmed to-day that "continued sup-port from the Dutch state is considered necessary" for its loss-making factory, Volvn Car

The Butch factory, taken nver from DAF in 1978, produces the Volvo 343, a model on which Volvo had had technical problems and which it still has to bring into profit. Vnlvn Car BV lost a total nf

The Dutch state has beld a

All these bonds having been sold, this announce

# VMF-Stork's mounting losses

Mr. Feyo Sickinghe, the chair unavoidable, man, told a Press brichne here fo-day that the company did not expect to make a profit in 1978 cessing machinery activites the either, "and if the loss were to foundries and heavy onerated be reduced stronely that year construction will be dealt with this would be considered an important achievement." VMF stork concluded the past year both a loss of F1.13 8m after a profit of F1.27 7m, in 1975, Mr. Sickinghe said that no fitnesser that the recention of 1978).

Mr. Sickinghe, lhe chair unavoidable, bigh general costa, the hard guilder and the grant of less export aid by the Government than was customary in some other countries.

During the first half orders received totalled F1.1.04bn, comparated financial assistance in pared with F1.1.12bn, in the same for the essential extension of the spearheaded for expansion however had financial series of activity which were for the essential extension of the spearheaded for expansion however had financial series of activity which were for the essential extension of the spearheaded for expansion however was light processing, paper and textile equipment and dieselenging. But the emphasis Mr. Feyo Sickinghe, the chair- unavoidable,

heen noted in the recention of 1978).

engines. But the emphasis orders and stressed that the canton is half-year statement the would clearly he on foreign tal goods sector still found itself company hlames the lion's share expansion and a number of

in the middle of the recession of its losses to under-ntilisation acquisitions were being con-although the VMF-Slork chief of production capacity resulting sidered.

VMF-STORK, Holland's leading claimed that five of the group's from too low a level of orders, amalgamated engineering group eight divisions were atill operat. The company which is strongly suffered a first-nalf loss of lng at a profit he warned that if export oriented, cites as an additional to double to F1.50-60m, for the whole of this year, cified sectors would hecome petitiveness as a result of very warned that the company which is strongly suffered to double to F1.50-60m, for restructuring of certain (unspectational problem the relatively unteresting the company which is strongly suffered to double to F1.50-60m, for restructuring of certain (unspectational problem the relatively unteresting the company which is strongly suffered to double to F1.50-60m, for restructuring of certain (unspectational problem the relatively unteresting the company which is strongly suffered to double to F1.50-60m, for restructuring of certain (unspectational problem the relatively unteresting the company which is strongly suffered to double to F1.50-60m. high general costa, the hard

regrets collapse of talks By William Dullforce

STOCKHOLM, Sent. 7 THE BOARD of Saab-Scania. the Swedish automobile and aircraft manufacturer, to-day regretted that "lt had not heen possible to try to find other forms of co-operation with Voivn, the other Swedish automobile company, than the

merger proposed on May 6. A one-paragraph communique cootained the first Saah-Scanla reaction to the announcement on Ang. 29 hy Pehr Gyllenhammar, Vnlvn's managing director, that his company was breaking off the merger talks.

The indicatinn that Saab-Scania was willing to discuss co-operation short of a full merger with Volvo represents the poaltinn its board had reached before Volvo broke off the talks. The chief information officer, Col. Nils-Hugn Vnn Arbin, said after the board meeting that Saab-Scania had not closed any donrs hat had no intention of resuming negotiations at an tevel with Volvo "for the

BV in Holland. The company added, hnwever, that the figure of Kr.800m. (£94m.) reported by a Swedish news-paper was "clearly exag-

Kr.146m. in 1975 and 1976.

25 per cent. share in Volvo Car BV throngh Dutch State Mines since 1975. This year Valvo is receiving a Fls.100m. grant from the Dutch state to help finance Volvo Car BV's investment programme,

New Issue Seplember 8, 1977

# **Petroleos Mexicanos**

DM 150,000,000 7% Bonds due 1984



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# Saab-Scania Politics intrude into Manufrance recovery

THE FATE of Manufrance, a 4,000 sub-contractors and have a reforming mayor M. Michel Duramail-order, retailing and small regional impact on a department four. His scheme to abed some arms manufacturer hased in Saint-Etienoe, south of Lyon, in 6 per cent. rate of unemploy-enders of the political causes celebres which periodically dominate the French industrial scene.

In financial terms, the problem of Manufrance is familiar enough—accumulating losses and debts, a top-beavy workforce, and a part of allow it to devote adequate resources to developing its stronger fields. What has complicated the Manufrance problem is the fact that its higgest share-holder is the municipality of Saint-Etienne, and at the local government election in March, Saint-Etienne, and industrial town with a local unemployment rate approaching 8 per cent., turnadd out the Government-supporting reformist mayor and elected a Communist.

communist.

Now, its new mayor, M. Joseph
Sanguedolce, with 29 per cent. of the shares lo Manufrance effectively under his control, has joined forces with the unions at Manufrance in refusing to accept the recovery programme for the company worked out hy two administrators put into Manufrance by a Lyon commercial court to try to stave off liquida-

tion. The recovery programme hinges on shedding some 500 of the 2,500 Manufrance workforce in Saint-Etienne, including some 200-300 redundancies. It also calls for a moratorium or rescheduling of dehts (the com-pany owes some Frs.350m. in short-term deht, which is around Frs.1,200 per share against a nominal net worth of the company of some Frs.250 per share) and for the share capital to be written down to permit new interests to take control of the

accept reductions in the work-force, binting that they are tempted to take over the plant and run it themselves, imitating the example of the workers at the Lip watch-making factory who have already passed into folklore within the labour move ment. For his part M. Sangue dolce refuses to contemplate cut ting the town's stake in the company, although the other leading shareholders are pre-

pared to do so. Mapufrance holds a special position in Saint-Effenne. Its factory is in the town centre, and it is known locally as the "old lady," The company's disappearance would affect some

# EUROBONDS \$100m. offer expected from ENEL

AMONG the large number of U.S. dollar denominated Euro-honds expected in the next few weeks, the Italian State-owned institution ENEL is likely to launch a \$100m. issue, market

sources said yesterday.

The issue is likely to have a maturity of six years with an average life of about four years and to he managed by S. G. Warburg, the sources said. A coupon of 8 per cent, would not be unsured by the days market constructed by the days market constructed by the days market constructed by the sources are set of the sources and the sources are set of the sources are expected in to-day's market conditions.

A medium-term syndicated loan of \$100-200m. is also en-

visaged. One further U.S. dollar hond Issue was priced yesterday in market conditions which con-tinued quiet but firm. It was the Light Servicos de Eletricithe Light Servicos de Eletricidade's \$50m. 9 per cent. five-year
issue and It was priced at par.
One further new issue has
heen announced in the dollar
sector, \$25m. for the industrialisation Fund of Finland
under Finnish State guarantee.
It offers an indicated \$4 per cent.
on a ten-year final maturity
(average life 6.85 years). WeslLB
is lead manager.

s lead manager. is lead manager.

In first time trading yesterday,
the Mitsui Real Estale convertible did ralher less hadly
than some of the other recent Japanese convertibles: it was bid Japanese convertibles: it was bid at \$7? by the managers, just below the selling group discruunt. In the D-mark sector, hoth the World Bank and Argentina have heen now formally annunced.

As expected, the World Bank issue comprises one DM300m public bund issue and a DM150m, private placement. The former offers 6 per cent. for eight years and the latter 5½ per ceot, for five years. The infering price has heen indicated at 99½ per cent, in both cases.

The DM100m, issue for Argentina offers an indicated 7½ per tina offers an indicated 71 per cent, on a seven-year maturity. A small discount has been indicated.

Announcement of an issue for Mexico's Banco Nacional de Ohras is expected on Friday. The convertible hand issue for Jujo Paper has been priced at par with the on a 57 per cent. coupon as indicated and with the conversion premium set al 9.1 per cent.

Asia Navigation International.

a wholly owned finance subsi-diary of Eastern Asia Navigation, is planning a ten year Hong Kong dollar hond issue amount-ing to SHK125-150m., according to a Reuter report from Hong Salomon Brothers, of the U.S.,

is to launch a weekly interna-tional Bond Market Roundup. Aparl from a commentary on the week's events, this will in-clude various tables listing the volumes of bonds offered during the week, the international bond calendar and the price of selected honds on the secondary

R'metall for turnovo turnover policy down but orders up



# JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED

(Incorporated in the Republic of South Africa)

DIVIDEND NO. 103

A final dividend (No. 103) of 130 cents per share in the currency of the Republic of South Africa has been declared in respect of the year ended 30th June, 1977. This dividend together with Dividend No. 102 of 40 cents per share paid in February, 1977 makes the dividend declared out of profits for the year 170 cents per share (1976; 171).

The divideod is payable to members registered in the books of the Company at the close of husiness on 23rd September, 1977 and to persons presenting to the London Beare Reception Office Conpoo No. 103 detached from share warrants to bearer in terms of

notice to he issued by the London Secretaries and published in October, 1977.

The dividend is declared subject to conditions which can be inspected at on the company's Johanneshurg Office, the Office of the London Secretaries (Barnato Brothers Limited of 99, Bishopsgate, London, EC2M 3XE) or the London Bearer Reception-Office (40 Holhorn Viaduet, London, EC1P 1AJ).

Subject to the said conditions, payments by the London Secretaries and the London Bearer Reception Office will he made in United Klogdom currency at the rate of exchange quoted by the Company's hankers on 11th October, 1977; provided that in the event of the Company's bankers being unable to quote such a rate of exchange on that day, then the currency of the Republic shall be converted at the rate of exchange quoted by the Company's hankers on the next succeeding day on which such a rate is quoted. Divideod warrants will be posted from either the Johanneshurg Office or the Office of the London Secretaries, as appropriate, on 20th October, 1977.

South African Non-Resident Shareholders' Tax at the rate of 14.72% and United Kingdom Income Tax will be deducted from the dividend where applicable. The Share Transfer Books and Register of Memhers will be closed from Memher to 1st October, 1977, both days inclusive.

UNAUDITED PROVISIONAL CONSOLIDATED FINANCIAL STATEMENT—YEAR TO 30TH JUNE, 1977 Profit attributable to Equity Shareholders before - R26,196,000 R26,206,000 Extraordinary Item

Earnligs per Share

Dividend per Share—inlerim Net Asset Valus per Share
Total Number of Shares
INCOME STATEMENT Surplus on realisation of investments less provisions 2,410 3,015 Trading Profit hefore charging interest and depreciation

Profit on sale of marketable properties

Fees and other revenue less administration expenses 888 2,443 60,696 13,396 Deduct: 3,885 4,948 Exploration Expenditure less reconpments ..... Interest pald less received
Depreciation of fixed assets Provision for possible losses on foreign loans ...... 1,184 1,184 47,300 36,982 Less: Provision for Trading loss of former subsidiary-6,244

36,982 6,048 Profit hefore taxation ..... 31,792 4,771 Profit after taxation
Outside shareholders' portion of profit
Preference Dividend 26,196 Net income before extraordinary item .... 26,206 Less: Extraordinary item—Provision against invest-ment to former subsidiary—Otjihase 12,000 Attributable to ordinary shareholders after extra-

ordinary item
Ordinary Dividends 14,196 12,080 2,116 Profit Retained ..... BALANCE SHEET 178.07g Marketable properties and Mining Prospects Fixed Assets
Mining Assets Mining Assets
Goodwill arising on consolldation
Current Assets 3,774 115,133

399,620 115,343 Deduct: Current Liabilitiea Net Assets 284,277 Equily Shareholders, Interest
Long and Medium term Loans
Outside Shareholders' Interest
Preference Share Capital

NOTES

(1) As a result of changes in the group ownership structure of Consolidated Metallurgica Industries Limited and Otjihase Mining Company Limited, Johnnies direct interes in these companies has been reduced to 50% and 49% respectively. They have accordingly ceased to he subsidiaries and have not heen included in the year enconsolidation. This has resulted in a reduction in the figures for mining assets, fixed assets, and long-term loans, in the consolidated balance sheet.

(2) Consolidated Metallurgical Industries Limited's ferrochrome plant at Lydenburi auccessfully commenced production on 1st May, 1977 and continues to build upper production. The first shipment in terms of the company's long term contractual arrangements is expected to he made later this month.

(3) Otjihase's results for its first full year of operations were as fullows:

Operating Losses

Unterest on loans (including R2.3M payable to JCI)

Operating Losses

Interest on loans (including R2.3M payable to JCI) 284,277 340,848

R9.7M

The charge made in the income statement of R6.2M represents Johnnies full share of this loss in respect of the period 1st July 1976 to 15th June 1977 at which point it ceased fo be a subsidiary. In addition your directors have deemed it prudent in make an extraordinary provision of R12M against this investment at this time. The company's affairs are a cause of great concern. The future of this mine, with the possibility of a suspenalon of operations, is now being examined and negotiations, with innerested parties have been initiated.

The Increase in Irading profits from R22M to R28M emanatea mainly from our Tavistock colliery interests.

By Order of the Board, Head Office and Registered Office: Consolidated Building, cor. Fox and Harrison Streets, (P.O. Box 590), JOHANNESBURG. 7th September, 1977.

حكمامن الأصل

Complete the second . • μ³.−

 $\leq \epsilon \cdot \infty$ 

14,126

18,056 26,829

59,099 50,744 3,883 141,325

126,977

181,520

10,000

\$25,000,00

ALBERT ROBINSON: 1 DIRECTORS F. J. L. WELLS:

هكذامن الأميل

VESTMENT IN INDIA

# don About turn for official policy

And Thorsday

actors as steel, aluminium,

Mr. Patnaik intends to press
the argument that such foreign

I these are part of what is interest would not only proto be able of cord sector, and the construction of sectors and many provincial construction of sectors and provincial construction of sector

AJOR change in the Indian other sectors, and this is the

roment's foreign investment reason for the formation of the y is expected following the Cabinet sub-committee which litution of a Cabinet sub-will study how far it is feasible nittee to study financial and desirable in other sectors, sment by foreign parties in particularly mining.

I these are part of what is investment would not only pro-

proposed that foreign innent should be permitted in its which the Government itself develop because of of resources. Mr. Patnaik's proposal late Kudre-was also chairman and mignet should be permitted in itself develop because of of resources. Mr. Patnaik's proposal late Kudre-was also chairman and mignet should be permitted in itself develop because of of resources. Mr. Patnaik's proposal to the first in Karnataka state, which is sages Investment by other tries immediately in three projects located in the which will involve shipment of a mother in Western India. a "captive" basis. which in force is value added gains that on the proposal to mere into one, been exported.

A G. Parker, was also chairman and mignet should shall. less than the same closely expected.

Westor's sales revenue of western sales of the takeovers when and only of the trunning of the Reflecting shall be takeovers when the sales in the sales of the sales of the proposal to the shall involve shipment of a large labour provincial Mr. Parker doubled from \$A140m. In Government Iran, has given a session of Andhara, Karnataka state, which is sages Investment by other tries immediately in three projects located in the sales from the proposal in the sales of the proposal to the proposal to the sales of the proposal to the proposal to the sales of the proposal to the proposal to the sales of the sales of the sal

# hail doubles profits

Y OUR OWN CORRESPONDENT

the Indian Government-losses to R77.3m. from R200m. in holding company that the previous year. ompared to the previous in 1975-76.

Agost.

/ **-** · - ·

E. Ha

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Automore -

mer or 

\$ - 54 M

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-

rols all public sector The newly-built Bokaro plant grated steel plants and their made a get profit of R17m. for idiaries, has increased pro the first time after providing for SCANDINAVIAN NEWS in 1976-77 by 141.8 per cent. full depreciation on fixed assets upees 732.6m. (about £48m.) compared with a loss of R169m

's R302.9m. Highlights, Mr. Billimoria
is was announced to-day at said, included record exports of by its chairman, Mr. R. P. during the year, and agreements moria, who said that 1976-77 on consultancy with Africao the best year yet for India's and Middle East countries.

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdag

**VONTOBEL EUROBOND INDICES** 14.5.76= 100%

30:8.77 AVERAGE YIELD 6.9.77 30.8.77 107.05 DM Bonds 6.732 6.763 104.19 HFL Sends & Notes 7.558 7.565 (03.03 U.S. \$ Scr. Bonds 8.197 8.207

# The Bank of Tokyo, Ltd.

Negotiable Floating Rate U.S. Dollar Certificates of Deposit. Series B Maturity date 10 September 1980



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the initial six month interest period from 8 September 1977 to 8 March 1978 the Certificates will carry an Interest Rate of 63% per annum.

> Agent Bank The Chase Manhattan Bank, N.A., :London



### AUSTRALIAN COMPANIES

# Weston Foods drops bid for PTH

major Australian food group again approach the FIRB. Provincial Traders Holding (PTH).

Weston's withdrawal comes Upsurge at Wormaid after an apparently amicable agreement between the two com- International

proposals for a merger of foter- \$A5m. for new plant

BY WILLIAM DULLFORCE

STRAIGHTS BIG
Alcan Australia Sipe 1959 101
AMEV Sec 1957 ...... 982
Australia Sipe 1992 ..... 994
Australia M. and S. 95pc
1992 ..... 995

| 1802 | 1002 | 1003 | 1004 | 1005 | 1005 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 | 1006 |

Norses Komm. Bk. 54 pc '92 1905
Norpipe Mypr 1939 ... 1934
Norsk Hydro Sipc 1992 ... 101
Oslo Spc 1938 ... 101
Oslo Spc 1938 ... 102
Prov. Saskatch Sipc 1936 102
Reed Intol. Spc 1957 ... 1950
RHM Spc 1992 ... 00
Sclection Trust Sipc 1939 38
Skand. Enskilds Spc 1931 ... 1025
SKF Spc 1955 ... 954
Swedco Krdomi Sipc 1957 ... 102
United Biscuits 90c 1959 ... 101
Volva Spc 1937 March ... 954
NOTES

Barclays Bank Sipc 1992

Kr.4m. decline at Beijerinvest

GEORGE WESTON FOODS, 80 desired to proceed with a partial on the basis of one-for-five, but said the improvement in profitper cent, owned by Associated bld, despite the approval of because it is non-renounceable ability was due largely to the
British Foods of the U.K., bas the FIRB. If circumstances there will be no rights trading, elimination of losses and indropped its bid for control of changed the company would reports James Forth. The issue creased efficiency, despite the

Mr. Patnaik intends to press
the argument that such foreign investment would not only promote industrialisation in areas

Mr. Patnaik intends to press
the argument that such foreign investment would not only promote industrialisation in areas

Mr. Patnaik intends to press
the argument.

WORMALD INTERNATIONAL'S
Broken Hill Pty. Company and The results of colour television

Nipport that the solution in areas
of serious and made a "number Mather and Platt of the U.K. Manufacturers each owo 42.45 at a reduced rate of profitability. I papan, is
that the country treat containing the process of the profit of the U.K. Manufacturers each owo 42.45 at a reduced rate of profitability. I papan, is
interim

yesterday's Sydney closing price and business confidence. Al-of 66c. though the Board did not expect The directors said it was any general upturn in the ecoexpected to maintain the current nomy in the sbort term, they annual dividend rate of 6c a were reasonably confident of a

ests, which began on friendly and co-operative terms, have broken down, due to a change of plans to raise almost AS5m, from 5 rents a share 10 6.25 cents, attitude by the directors of a non-renounccable cash issue to Philips recently acquired its inwards financing part of Stan-Board.

Weston sald it no longer South Wales. The issue will be applied to a sociale. Pyc industries, as part leves capital expenditure programme for the current fiscal weston start and longer south Wales. The issue will be butch group. The directors year ending March 31, 1978.

### 10% increase for OKO

HELSINKI, Sept. 7. BEIJERINVEST, the Swedish subsidiaries, in which Beijer tory," but were held back by a THE CENTRAL Bank of the Cotrading and industrial group, invest has at least a 50 per cent, substantial loss on the tankers operative Banks of Finland reports an earnings decline of interest. They do not include under charter, The company now (OKO) showed a profit of the company industry. The largest Saleable steel production in reports an earnings decline of interest. They do not include under courter. The company now is share (R490m.) was continued the six main integrated steel Kr.4m. to Kr.29m. (£3.4m.) for income from the share portfolio plans to reduce the tonnage on December 1976 exchange rate) in

reports an earnings decline of interest. They do not include under courser, the company now its share (R490m.) was con- the six main integrated steel its share (R490m.) was con- the six main integrated steel its share (R490m.) was con- the six main integrated steel its share (R490m.) was con- the six main integrated steel its share (R490m.) was con- the six main integrated steel its share (R490m.) was con- the six main integrated steel its share or from the group's 40 per cent.

It plant at Rourkela made tonnes, exceeding the target of its first half despite a 26 per or from the group's 40 per cent.

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It plant at Rourkela made tonnes, exceeding the target of the first half despite a 26 per or from the share per folding in Pripps Breweries, Religion to the first half despite a 26 per or from the group's 40 per cent.

It plant at Rourkela made tonnes, exceeding the target of the first half despite a 26 per or from the group's 40 per cent.

It plant at Rourkela made tonnes, exceeding the target of the first half despite a 26 per or from the share per donnes to make a 19 per cent.

It plant at Rourkela made tonnes, exceeding the target of the first half despite a 26 per or from the share respect to bolding in Pripps Breweries, Religit the first half despite a 26 per or from the share re

# Tokyo dividend outlook cloudy

THE LOW equity yield that has Even though most Japanese price is 65c., only 1c below absence of a revival in consumer traditionally been a feature of compaines want to put off the the Tokyo stock market looks day when they have to suspend like slipping to even more dividends, many dealers expect modest levels as more and more dividends and yields to go to Japanese companies adopt in-their towest ever level in the creasingly cautious dividend 1977 fiscal year to next March.

olicies. The loas of face involved in Nippon Steel, the largest of suspending a dividend is often the oig six steel producers to so terrible that companies would Japan, is expected to forego its rather keep paying a dividend

man Sachs International Cor- of the Tokyo stock exchange years running. Sanyo did this parallon, Banque Nationale de amounted to Y4.87 a share for last year and has promised Paris and Kleinwort Benson. The the first half of 1977. This is in another in December. Kyoto issue price is \$U\$1.79 (Y476) line with the amounts banded Ceramic a stalwart with foreign Wormald's sales revenue doubled from \$A140m, to \$A281m. The chief executive of wormald, Mr. John Utz. said yes transported by that the group was negotiating large enotracts for fire the first part of the paris and Kleinwort Benson. The the first half of 1977. This is in another in December. Kyoto issue price is \$U\$1.79 (Y476) line with the amounts banded Ceramic, a stalwart with foreign over by the same companies for investors, will boost its dividend to the first half of 1977. This is in another in December. Kyoto line with the amounts banded Ceramic, a stalwart with foreign over by the same companies for investors, will boost its dividend to the first half of 1977. This is in another in December. Kyoto line with the amounts banded Ceramic, a stalwart with foreign over by the same companies for investors, will boost its dividend to the first half of 1977. This is in another in December. Kyoto line with the amounts banded Ceramic, a stalwart with foreign over by the same companies for investors, will boost its dividend to the first half of 1977. This is in another in December. Kyoto line with the amounts banded Ceramic, a stalwart with foreign over by the same companies for investors, will boost its dividend to the first half of 1977. This is in another in December. Kyoto the whole of 1976, but is suit an to Y25 for fiscal 1977 and made eightb lower than the peak nne-for-four free share offerings returns made in 1974. in 1975 and 1976.

# Nissan Motor raises profits forecast

trillion forecast in July.

ear on sales of Y2.02 trillion.

VISSAN MOTOR has revised half will increase to 610,000 upwards its taxed profit for the following an increase in sales of year nedlog March 31 to YS7hn, remodelled popular cars, it said. from a forecast Y84bn. to Y85bn., Exports in the first half will reports Reuter.

Nissan also revised upwards its sales to \$40,000 from 562,000 a year ago, and wil linerease sales to \$42,26 trillion from \$2.25 further to \$640,000 ln the second half

The 7 per cent, rise in steel Taxed profit was Y85,29hn, last sheet prices "cao be offset" by ear on sales of Y2.02 trillion. cost saving efforts. The company Nissan said domestic sales in hopes to declare an unchanged the half year ended September dividend of X10 per share for the will fall to 540,000 from 567,000 curent year. It will make a one-lu the same period of last year, for 20 bonus issue in share-due in slow domestic demand, holders as of September 30. Its But domestic sales in the second present capital is Y63bn.

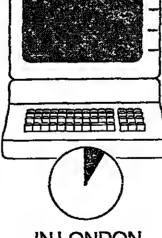
### McLeod, Young, Weir International Limited

Market Makers in US and Canadian dollar **Eurobonds of Canadian issuers** and

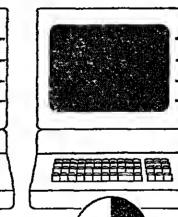
**Canadian Domestic Securities** 

Underwriters and Distributors of Investment Securities since 1921 10 Aldermanbury Square, London EC2V 7BA. Telephone: 606 9421. Telex: 889283.

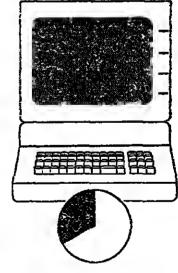
# Scandinavian Bank Limited exchange and deposit rates...



...IN LONDON **SCBX** 







...IN BAHRAIN

...IN HONG KONG

We are now providing our clients, through the Reuter Monitoring System, with immediate changes in Foreign Exchange and International money market rates.

Scandinavian Bank Limited, 36 Leadenhall Street, London EC3A 1BH. Tel: 01-709 0565 Telex: 889093 (General) 886651/2, 887850 (Foreign Exchange). Registered Number 949047 London.

### Bahrain Offshore Branch.

Scandinavian Bank Limited, Pearl of Bahrain Building, Government Road, P.O. Box 5345, Manama, State of Bahrain. Tel: 53341. Telex 8530GJ (General). 8750/51 (For Ex. Dealing). Bahrain CR No. 2175.

Hong Kong Subsidiary.

Scandinavian Far East Limited, 2006 Hutchison House, Hong Kong. Tel: 5-266306. Telex: HX 83484 (General) HX 76400 (Foreign Exchange).



# Redpath Industries Limited

U.S. \$25,000,000

9% Debentures due 1989 Issue Price 100% plus accrued interest The following have agreed to subscribe or procure subscribers for the Debentures.

Wood Gundy Limited Banque Nationale de Paris S. G. Warburg & Co. Ltd.

Deutsche Bank Aktiengesellschaft

The Debentures of U.S. \$1,000 each constituting the above issue have been admitted to the Official List by the Council of The Stock Exchange. Interest is payable annually on September 15, the first payment to be made on September 15, 1978. Particulars of the Debentures are available in the statistical services of Extel Statistical Services Limited and may be obtained during usual business hours up to and including September 22, 1977 from:

Wood Gundy Limited,

. W. Greenwell & Co... Bow Bells House, Bread Street, London EC4M 9EL.

FLOATING RATE HOTES
Rank of Tokyo 1980 Spc ...
BFCE 1984 Opc ...
BNP 1983 64pc ......
CCF 1983 7pc .....

relatively independent of short ing. the oil trading compan; term variations in results. which boosted first half sales The first balf figures cover from Kr.1.4bn. to Kr.1.9hn. Earn-wholly-owned companies and ings are described as "satisfac-

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

CCF 1863 7pc

CG21F 1954 615;6pc

Creditansialt 1854 84pc

Credit Lyonoais 1852 61pc

GG Bank 1852 64pc

GZB 1861 7apc

Ligids 1863 74pc

LTCB 1862 64pc

LTCB 1862 64pc CONVERTIBLES

Golf and Western 5pc 1998
Harris 5pc 1992
Doneywell 5pc 1995
Lincheape 5ppc 1992
Lincheape 5ppc 1992
Lirit 14pc 1997
Jusco 5pc 1992
Komatsu 7apc 1996
Misubishi Elec. 7apc 1991
Misubishi Elec. 7apc 1991
Misul 7apc 1990
J. P. Morgan 4apc 1987

Mitsul Tipe 1990
J. P. Morgan 45cc 1985
Vableso Sipe 1985
Owens Ulimus 45pc 1987
J. C. Penney 41pc 1987
Revion 41pc 1987
Revion 41pc 1987
Reprodus Melois Doc 1985
Sperry Rand 44pc 1987
Squibb 44pc 1987
Teagra 41pc 1989
Teagra 41pc 1989 Teachia sipe 1889
Union Bk. Saras 1890 1987
Union Cartaide 4190 1887
Union Cartaide 4190 1887
Warner Lambert 4190 1888
Xerox Spc 1888
Source: Kidder, Peabody 2

Scandinavian Bank Limited:

How to do

business in

Australia &

New Zealand

hold de

and around the Vale of Belvoir the interim to develop mining the Protection of Rural the details of the plan for three —that it has "rich and fertile methods further, such as under-England and the National Farmines were announced, deals country" and "fruitful fields," ground gasification, which mers' Union have already skilfully with every aspect of and that beneath it lay "im-would avoid extensive surface launched large scale campaigns, the objectors' case. mense subterranean treasure, activity in the vale.

DANIEL DEFOE did not waste Coal Board believes, be needed Colin Buchanan, words when, in 1725, his jour- to the 1290s to fill a post North Britain's most influential trans- machine is now in full song it ney through Britain took him Sea nil energy gap so large port planners, has recently de- Belvoir or, as it prefers to call towards Belvoir Castle, then, as that existing collieries (includ-clared that without a formal it, the North East Leicesternow, a home of the Duke of ing the 500m, ton development Government position on the shire coalfield. The special issue Rutland, Defoe's cursory guide- at Selby) will be inadequate, energy position, sensible road of Coal News, designed to drop book makes only two points Opponents want the Board to planning is impossible. about the Duke's vast estate in postpone its plans and to use Bodies like the Council for everyone in the area the day

and out after full public dehate. To scale. mineral wealth is deemed this end various national and In fighting the Coal Board, the demonstrate what the Board can mutually incompatible and the local bodies engaged in the action grouns bave all the usual do by way of up restorate present Duke, unlike his ances, fight have united around the problems of cash and commit and screening with contours tors who made money out of demand for a planning inquiry ment to what is likely to be at banks and trees if it tries. coal, is at the centre of a rare commission. If Mr. Peter Shore, least a two-year struggle. Also. Certainly Bevercotes, a rele old tural rumpus. He is clearly, the Environment Secretary, in making the first major chaltively small mine (750,000 tons and vocally, on the side of the agrees to such a course when lenge to a coal mining project a year, compared with 3m, tons farmers and other inhabitants the board formally seeks plan- they have the special difficulty proposed for the central colof Belvoir's pretty saudstone ning permission at the end of that the Coal Board has a liery at Hose in Belvoir), is well rottages, fighting to keep the this year, it will be the first monopoly of expertise about disguised to the point of being

dealy so urgent to get it out other push to Government to ment financial support. now, just because the Coal deliver its promised energy. The Coal Board, although Board would like to believe, that

BY IAN HARGREAVES

Offers of belp have flowed into never to be exhausted; I mean Opposing groups argue fur the Vale from veterans of pre-modern collieries within close the lead mines and coal pits." ther that any plan for Belvoir vious environmental campaigns reach of Belvoir-at Cotgrave Today, the exploitation of must form part of a Govern- at such diverse hattlefields as and Bevercotes. Special visits the twin natural resources of ment energy strategy worked Stansted Airport and Wind- to the first of these have been

Foord has proclaimed a great plan and lines up the issue of accustomed to lavishing tact an excellent modern pit like be able to stand the strain, although it may be long-winded, new find "" they ask Belvoir's coal equately behind over announcements of pit Revercetes causes no problems.

through the letterboxes

dirty boots of King Coal out of time that this provision of the mining matters in this country, almost invisible from most of the vale.

1971 Town and Country Plan. The likeliest answer to this the surrounding villages. There With an appetite for potemic ning Act will have been used problem, say the local groups, is practically no noise and no which appears to grow as the In olacing the question of is to bring in an expert from sign of dust-both of which struggle proceeds, the objectors energy requirements at the overseas to handle its argument Belvoir's dairy farmers and pro-

But it is not true, as the Coal



boots of King Coal out of the vale.

In addition to the environ- For the Coal Board, the mental nutsance of the pit itself, Belvoir case is going to provide look for ammunition even to centre of the campaign, the that non-disruptive mining ducers of Stilton cheese have Belvoir shudders at the incur- an important public test of its Defoe. "If they know about Belvoir openie have played a technology is within grash suggested will have a crucial sion of 3,800 miners and their ability to respond to ceiticism the coal in 1725, why is it sud-skilful card. It gives yet an given the necessary Government to ment financial money.

families and argues that its families and argues that its and shape its industrial needs

Realists in the Vale accept that must ultimately be in the the at the Foard is a the range of energy and en-closures, is not used to fighting There has been severe subsid. a total victory is a long shot, interests of a wider oublic than little unfair, since it claims to vironment issues which have for rights to open new pits ence in many buildings (even but they are encouraged by the residents of Belvoir because proved" rather than boiled up, for example, at the Even at Selby, Yorkshire, the though the coal, like that at the belief that short of halting the boatd's long-term plan cofound the 510m ton coal re- Windscale nuclear fuels in closest comparison, opposition Belvoir lies at a depth of over the Goal Board plan, they can visages sinking 30 new deep serve. But it goes to the core of quiry, and the public inquiries to the Board was fairly muted. 2,000 feet) and one farmer at make sure that prior provision mines by the end of the century. the case against mining. It is into motorway plans. In the not least because the discovery least can point to land he has for achools, roads and other Belvoir's battle to-day may well. briefly, not that Belvoir's coal case of the latter, the issue of there came as a ray of energy had to write off hecause it has amenities is written in to the determine the shape of the must never be exploited, but "national need" has been hope in the dark days of the sunk helow the water table and plan rather than rulled together debate in Oxfordshire together that it will not, as the persistently disputed, and Sir 1973 oil crisis is now subject to fleeding as an afterthought, morrow.

to the social concerns of a nonamenities and services will not mioing area. That process

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Fre-tax profits for the year to 30th April 1977 amounted to £439,746 compared with the record £506,314 for the previous year. We believe that the a temporary setback and despite this pause in our steady advancement of profits the Board recommentation final dividend is maintained at 1.75p per

We have maintained our level of lending satisfactorily and with sound security. This activity coupled with the fall in interest rates, gives us confidence for the current year and for the future.



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# W to WRMING AND RAW MATERIALS

# ISINESS nc price t is moured

Temple Sp

used as a base for ore retes purchasos so they bear the brunt of dis-

# diator seeks ss on U.S. in strike

CHICAGO, Sept. 7. level of buying.

BETWEEN a represso. In 1875, China took 91,020 tons Maleyslans are trying to persuade f the Federal Mediation of rubber and 8,000 tens of palm oil for cooking of rubber and 8,000 tens of palm oil for cooking oil from Malaysia, that last year and other purposes.

Interpational Longshore-Association local union the fell to 61,000 tens, while against four Chicago of purchases of palm oil were on the four companies, were made to take place yester an attempt to set a joint this year, with the Chinese ing session.

In 1875, China took 41,000 tens of palm oil of rubber and 8,000 tens of palm oil for cooking and other purposes.

Mr. Leong said by 1980 Malaysia is looking towards the Middle East. China and lodia as oew markets, to lesseo its dependence on the U.S., the EEC and Japan.

held to day; the said, But 15,000 tons for the first seven Dr. B. C. Sekhar, chairman of the

# Battles in butter market hold down shop prices

leneva talks provide one few forums whore the rs can get trighter to discuss the stato of the rand, swep informative their share ef the U.K. market, and, swep informative rends.

In consumer subsidy still bas considerable influences butter consumotion.

The consumer subsidy raid dominant downward trend in first consumotion.

The intervention price for butter consumotion price for the consumer subsidy raid for the consumer subsidy raid to the first a lease near the further fif a lease near tweek.

The consumer subsidy raid butter in Britain goes up by a great lease the further fif a lease near tweek.

Before allowing for his orofic further fif a lease near tweek.

Before allowing for his orofic further fif a lease near tweek.

Before allowing for his orofic further fif a lease near tweek was a small butter sales may be shrinking, but they are still far and away ho biggest in the doing it other than by cuttion and away ho biggest in the doing it other than by cuttion and away ho biggest in the shops.

The consumer subsidy raid to forthe consumer subsidy raid the further fif a lease near tweek.

Before allowing for his orofic further fif a lease near tweek.

Better allowing for his orofic further fif a lease near tweek was all before allowing for his orofic further fif a lease near tweek.

Better allowing for his orofic further fif a lease near tweek was all before allowing for his orofic further fif a lease near tweek sainshury stores are selling hutter in the stope.

The consumer subsidy raid domloant downward trend in for his consumers with substance for the consumers with substance for he further fif a lease near tweek was all before allowing for his orofic further fif a lease near tweek was all find the further fif a lease near tweek was all a lease near tweek sainshury stores are selling hutter in the shops.

The consumer substance for his further for he interest weak allowed in the butter are tweet was all fights and only the further fif a lease near tweet weak allowed in the butter are stronged in fight fu

espite some extensive in some cases butter prices are expect to see a fairly sharp price that bitter was now the second on cuthacks. Smelters still below the rates orevailing increase, orobably during most important loss-leader in to teel another cut is in mid-May, but it is also some. October and November, taking retailing—behind instant coffee I, since the producer what dismayed that sales have the full retail orice up between and just ahead of sugar.

to bave a strong bearing on the

The European zince of butter market. As a result the latest figures show that in the tailed at or even below whole-consumer is entering something first in months of the year dis sale prices, random calculations. f 3700 a fonce, may consumer is entering something first six months of the year disc sale prices, random calculations of a prices "holiday" as importors, whelesalers and opens in Geneva to-day, oceting was scheduled to it in November, but is 1 to have been brought owing to the over-supply prices should be for me carpets say is facing the zinc pro-

above present levels.

not substantially altered the wragging to retail packs. Then
The consumer sudaidy still bas dominant downward trend in £191 has to be subtracted to allow

With the firmer tone in butter are excluded from the helms the price makers the current LME zinc EEC for good.

They want to be well onsigned for it through the EEC (Lurpakt, Average prices, calculated in the current LME zinc EEC for good.

They want to be well onsigned to take over whom the added.

They cannot buying system, he lated an rales for Danish, Irish. New Zepland, English and own added.

They cannot keep it up for much to some controlled to see that longer. The added. "I would one major dealer commented.

They cannot keep it up for much to some controlled to see that longer." he added. "I would one major dealer commented.

# China steps up rubber buying

CHINA HAS resumed active buy- Primary Industries. Mr. Paul of the Association of Naturaling of Malaysian rubber and Leong, who met the team to-day. Rubber Producing Countries, but paim oil ofter a slowdown is said China coold emerge as a since reunification, the Vietpurchases last year, Malaysian major market for paim oil, namese bave not attended any
officials said to-day. Political dealthough China's present intake meetings of the ANRPC, although
velooments in China appeared is minimal. they are still considered to be a

At present the Chinese import In Frankfurt, meanwhile, the West German Rubber Industry Association (WDK) said total

advanced 19 per cent, to 169,000. The miners say taxes take

erowth this year would be only under preparation.

Is walting anxiously for the 80- export licences being issued for time last year.

three to four ner cent, following: Statistics department figures shead from the Government to 51,000 tonnes with a maximum In Maolis. President Maring the 62 per cent, rise in 1976, show Malaysia's exports of the export 3m. hags of the make in subsidy of 23,789ua.

bas increased the powers of the and the elevator com
ave yet been set.

The food two weeks assessing the slote of three to four ner cent. following:

Satisfies on strike or strike on strike on strike on strike on strike on strike on str

# buy wheat in Germany

WEST GERMAN grain exporters claim to have increased their sales of milling quality wheat to Britain, thus filling the shorteges caused by the late harvest and the loss of quarty to the home-grown crop.

Traders in Hamburg say British millers have been buy ing German wheat sleadly since August 20, with strongest demand for grain containing at least 12 per rent. protein. Export prices are reportedly DM478 2 lounc, while the first deals with British buyers in August were done a) around

The riains support recent recorts from London sources that U.K. traders were looking for supplies in Germany and also Denmark.
In Buenos Aires, meanwhile.

the Argentine Grain Board has reduced the basic f.o.h. futures orices of hread wheat hy no to So a tonnr. The Seotember orice, for instance, has been reduced from \$99 to \$95, the October and Nuvember rales are down in \$95 from \$190. Occember \$96 [\$100], January \$97 [\$100] and February \$98.

in Loudon vesterday the grain merchants' association UKASTA warned that oredictions of sbortages of seed grains this autumn were prematore.

astrous" effect on some areas, the association said. But, it added: "The quality and yield of seed in northern counties of England is still expected to he good and over the rest of the country yields are likely to be above average.

"This surplus will do much to offset crop lasses due to demaged germicallon."

### Malaysian tin taxes meeting

KUALA LUMPUR, Sept. 7. sales of all rubber products rose: TENGKU Razaleigh Hamzah. to 587.000 tonnes in the first-half Malaysian finance Minister, will maize makes her problems urgent of 1977, six per cent, up on 6 meet leaders of the tin mining because there is no provision for year ago, reports Reuter.

Industry on Friday to discuss tax these upprecedented years of Domestic sales rose almost two relief for the industry, industry per cent, to 418,000 while exports sources said.

The Association, whose mem-, about 70 per cont of their profits side storage, here represent over 90 per cent. in surcharge, export duty. In Societow r an attempt to set a joint this year, with the Chinese markets, to lessed its dependence.

The Association, whose mem, about 70 per cont. of their profits ing session.

Tarry Lebocul. a commission rubber and palm oil markets. Meanwhile, a Malaysian rubber and palm oil markets. Meanwhile, a Malaysian rubber and palm oil markets. The Association, whose mem, about 70 per cont. of their profits in the per cont. On the per cont. of their profits in the per cont. On the per cont. of the per cont. of the per cont. of the per cont. On the per cont. of the per cont. of the per cont. On the per cont. of the per cont. On t

meetings between the months of this year. ... Malaysian Rubber Research and Mar's estimate that overall sales the 1978 annual hudget, now and the elevator com- A team from the China Na Development Board, will spend growth this year would be only under preparation.

## U.K. millers SOVIET TEA FARMING

# Problems with the pick of the crop

BY DAYID SATTER IN MOSCOW

TEA. although Russian lea plantation do the tea production are unfavourable for its quality, plucking by hand which makes for the farm as a whole. The RUSSIAN acclaimed

resort city of Sochi. There the Krasnodar Russian tea has won

The reason for the modest pro- fertiliser and the introduction of moder lea.

it easier to select the choice too farm's annual sales total Roubles secounts for only a tiny octeent it easier to select the choice too farm's annual sales lotal Roudles ago of the lea cansumed in the leaves and upper buds which 4m., of which Roudles 2.5m., it 62.5 per rent., is from the sale drinkers often have to make du with lower quality Georgiao toa agronomist at the farm, said ever, are Roudles 1.2m., of which or inher imports.

The largest tea clantation in to good lea and, untike the cent., come from tea sales. The Baseomys stale farm in the foctorism tea, which is criticised difference is made up by the bills of the Caucasus near the Soviet consumers and the Press, truits and flowers.

Soviet the Russian Republic is the Georgian tea, which is criticised difference is made up by the bills of the Caucasus near the Soviet consumers and the Press, truits and flowers.

The Dagomys state farm is the dar tea production, is exported soils in the area suitable for tea northernmost to plantation in and sold in Russian shops production are already in the world. It covers 2,000 her-abroad. The Krasnodar tea firm, values, 1:400 of which are in prolares, 1:400 of which are in pro-direction. Almost 700 hectares are which are spread by hand, and the one of Dagomys, cover about under lea. Through the use of fertilisers, enum and plantations, including which are spread by hand, and the one of Dagomys, cover about under lea. Through the use of fertilisers, enum and plantations, including which are spread by hand, and the one of Dagomys, cover about under lea. The Dagonnya farm, and three lea leal yield, per hectare at 5,000 tonnes of lea leaves this other neighbouring teat planta. Dagnmys has increased from year with the total rising to 5,500 tions, account for 900 tonnes of slightly over a tonne in 1960 in tonnes by the end of the 1976.50 finished tea per year or only 3.8 tonnes today and olans call five-year plan. This would magn

In the Krasnodar Russian Yes Soviet Union's highest equality least prizes at international trade ruising area, plans call for in-Krasnodar—is grown under fairs. It comes in five varieties creased least production on exist-climatically favourable condi- and the "bouquet" grade, which ing. land but no expansion of

is the best 2 per cent, of Krasno-cultivation because all of the The Krasnodar tea firm, whose 1.2 per cent of annual Soviet for the yield to be increased eventual production of about production. further through new uses of 1.400 tonnes of processed Krass

The reason for the modest production of Russian tea and its are irrigation schemes.

The Soviet Union currently
unusually high quality is that the
small light region of the Russian are unusually well gold and
federation near Sochi where tea about salaries begin at only 130
can be prown' sucressfully is Roubles a month, excluding State market. In 1976, an additional
togographically unsuited to farm subsidies such as paid
mechanised tea picking such as is housing. They can reach 300 India and Sri Lanka. There
acing employed increasingly to
Roubles a month for skilled were, bowever, 14,000 togographically where 86 pickers, which is almost twice tea exports in 1976. These weight he Georgian Republic; where 96 pickers, which is almost twice tea exports in 1976. These went per cent. of Soviet tea production the national averago-for salaries to countries in the socialist blic. concentrated. in all professions. hut also to Britain, which im-As a result, labourers on the But the economics of quality ported 2.100 tonnes of Soviet tea.

### Maize glut poses problems for Kenya KENYA IS facing serious orob- cost the Government ESm.

Sugar price slips again

lems due to the worldwide glitt of meize which bas resulted in Kenya railways can only trans is sufficient storage for even a port 500,000 hags a month to the part of the incoming harvest.

the present low prices.

Kenya's own abundance of maize makes her problems urgent plenty. The slios are more than full, with 5m, bags in store and THE DECEMBER futures orice. Samplings in Danish and 300,000 bags deteriorating to out- for raw sugar lost a further \$1.65 French sugar beet fields have

Meaowbile, a Malaysiao rubber of West Germany's rubber manu-profits lax, sales tax, developteam left here to-day for Hanoi facturers, said total 1976 sales, ment lax, income tax and import
to study ways to rehabilitate were 1,13m, tonnes, of which idutes on its mining equipment.
Victnam's war-ravaged rubber 835,000 went to the domestic. Tengku Razaleigh is expected
plantations. The team, led by market.

To make some changes to the ever crop. Harvesting will start
at the end of September.

The Mailaysiao rubber of Malaysiao rubber of Market of Commandation of the Son for this year's harvest, word from Brussels of clearance average, and French root
expected to be in the region of for export of a further 37,750 weights of 448 grams comporate
to make some changes in the ever crop. Harvesting will start
23,619 uoits of account per 100
Sugar yield per hectare has
been estimated at 5,94 tonnes
to make some changes in the lever cop. Harvesting will start
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to make some changes in the lever cop. Harvesting will start
to make s

00,000 bags deteriorating to outfor raw sugar lost a further LL.oa French Sugar occupants. The
lde storage.

a lonne yesterday, closing at produced promising results, The
Sooiehow room has to be found fil5.05. The decline followed Danes expect 6 bigger crop than
Sooiehow room has to be found from Brussels of clearance average, and French root

at the end of Seplember. kilos, been estimated at 5.94 tonnes. The Maize and Produce Board Last week's tender resulted in compared with 5.28 at the same

P 7 -

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# Coffee-where next?

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"lease send me... copies of your report "Coffee Market rends" at £5 per copy.

National Colon Agreement (U.S. ceets per pound) Oathy price Sent. 6, 171.35 (170.37) Indicates prices Sent. 7, 135day average (170.35) (170.45), 22-day average (170.45).

EMETALS

the price the fell away following short Penang price but subsequently came back Quotations c and 1 U.K. for Sept ship contained on the price the fell away following in order, buyer, seller buyers, sales covering which left is at 180.5 on the sharply to 41.16 owing to bedge selling, near, 10.07 to 18.19 per quadrice moved off steadily.

Le-fromer on balance on the moving kerb. In the atternoon, however, list the atternoon, however, heavy buying and the price of conditions of comme with buying against physical business to the Days of the pre-market unkneened for the price of conditions and physical business to the Days of the respective ordered an upward movement to the U.S. but the price the first of the price of conditions of the pre-market unkneened for the price of conditions of the pre-market unkneened for the price of conditions of the pre-market unkneened for the price of conditions of the pre-market unkneened for the price of conditions of the pre-market unkneened for the price of the pric

1281 5 10.0 -6.75 1920.8-1910 Sales: 239 13,783. lote of 5 tonnes. week from

Also for digura: Wheat or mixed when WOOL FUTURES and rave—181.48 (162.57). Rys—121.95

(der. 157.2, 202.8, 234.0-373.5, 21; Dec. 157.4, 237.5, 138.0-373.5, 21; Dec. 157.4, 237.5, 138.0, 237.5, 237.5, 237.5, 237.5, 237.5, 237.5, 237.5, 237.5, 237.5, 237.5, 237.5, 238.0, 238.

SMITHFIELD \* perice a pound - Beef: Scotch killed sides 47.0 to 50.0; Elze hind-

PALM OIL LONDON PALM OIL—Dieving: Oct. 250 no.53,00. Oct. 253 no.53,00. Feb 244 00. oc. 0.31 no.53,00. Feb 244 00. oc. 243,00.50,00. Oct. 243,00.50,00. Aug. 244,00.53,00. Oct. 242,00.50,00.

PRICE CHANGES

1501.5, 1502.5 1496.7 1482.6 1Base: September (x, 103) = 100) DOW JONES

MOODY'S Mossie's Sept Sept Mouth Yes. 6 2 820 820

### U.S. Markets

Coces-Giana vpot 244 (249), 6ahia pot unquised, Sepl. 192.50 (199.63), Oct. 173.80 (179.90), March 182.50, May 187.10, July 151.80, Sept. 146.65, Dec. 139.25 nom. Coffee—"C" Confrect: Sept. 127,09-200,00 1199,50; Hec. 150,00. March 165,05, May 161,50-162,50, Jmly 158,75 asked, Sept. 154,50 asked, Hec. 145,00-145,15, Copper—Sept. 55,50 135,60;, Oct. 53,70 (\$5,30), Nov. 58,10, Occ. 56,50, Jan. 57,00, March 57,90, May 58,50, July 59,70, Sept.

| Wolfram | 2.04| | Sept. | Se

content of St. Lawrence 245 (240).

All cents per gound ex-warchnese unless otherwise stated. \*\*Cents oer 60-th bushel, ex-warchnese taked. \*\*Cents oer 60-th bushel, ex-warchnese, the state of the sta

hoshel lots Cents per 24-15 bushel. 5 Cents per 46-16 bushel, ex-warehouse, 5 Office of the constant of the constant 5 Office of the constant of the constant 5 Office of the constant of

# Japan to buy Chinese soya

The purchase follows a pur-

TOKYO, Sept. 7 JAPANESE importers have hought 5,000 tonnes of soyabeans from China for September and October shipment.

GRIMSBY FISH.—Supply moderate and demand good. (Price is stone at stops of minutes ed.) Stell cod (5 10-25 stops) and intermed at 100 moderate at 100 moderate and 100 moderate and 100 moderate at 100 mo

and Travel

Aill help you answer this question.

mouse cast Coast. The rest were all mouse of the rest were all mouses. Testerday's Presidue Business September U.S. Argentine. Sept. first half Oct. DS-25 East and Way (1998). down Not alternouth 461.8c. down 1.8c. The metal supposed. Makes: U.S. French Sept. 189 00. Oct. 1990. Test enday's Pintions Business Communication of 18,000 for 18,

HGCA—Location ex-tarm spot prices
Sept. 7. Fand wheat: Refitord 153.20
Feed hardey: Heritord 154.30. Euroers
Well 165.80.
The U.K. important coefficient for the treast Wall Chase 1 in computer in country. week from Sent 12 is expected to remain -

| 11.35 | 176.51 | Indicator prices Sent. 5. | 171.35 | 176.51 | Indicator prices Sent. 5. | 171.35 | 176.51 | Indicator prices Sent. 7. | 171.35 | 176.51 | Indicator prices Sent. 7. | 171.35 | 176.51 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35 | 177.35

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GOLD

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# Slightly higher at mid-session

BY OUR WALL STREET CORRESPONDENT

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NEW YORK -DOW JONES

" Rasis of index changes from August 24

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STANDARD AND POORS

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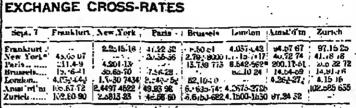
trade: Elsewhere. De Beers eased 2 cents to R5.15. In Coppers. Messlaz, R2.20, re-linquished 5 cents of the previous day's 13 cents advance.

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	11540	6	3.48-8.31
	Paris. Stockholm.	12,5	8.546-8.56± 0.457-6.49
	Tokyo	414	469-476
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# FINANCIAL TIMES SURVEY

Thursday September 8 1977.

# Offshore Technology

With offshore oil already providing half of Britain's oil needs, and energy self-sufficiency only two years away, the outlook is promising indeed—but production could improve, particularly through development of deep water reserves, if technology can keep pace.

1ew

y Dafter correspondent

in ie net impact of the consumption.

offshore gas fields. Last year found. North Sea gas halped the Unless vast new reserves are ment of imported oil.) When set against

will be seen that the benefits or 30 years. in 1977 and 1978 will be greater rament realise this is expected. But this also means been painful. une time to reappraise that the reserves will be

tat there is anything As there has also been a two Expense amiss. Far from it year histus in field develop-al stage of production ments, the North Sea will not ly meeting half of reach the peak of production oil needs. Energy self- once forecast by the Depart-y, which has now ment of Energy. Indeed, on beacon for the cour-current trends, it seems that nomic revival. is due instead of the U.K. being a signlthan expected, 1979 ficant net exporter of crude nil. as once was thought, production cently published Trea- in the early 1980s will be kept

mount to £2.1bn, this Givernment -policy. It has The fatest estimate is £850m, their time drawing up develop methods and the implications of become the heaviest structures. In some cases installed in the North Sea in 4bn, next year and emerged in the light of world Only part of this increase has ment plans for the second wave various Government policies. ever to make a sea vayage; and energy forecasts which have beeff cashed by inflation; much of fields. Satisfied that energy The first generation of fields the early production system—

CONTINUED ON NEXT PAGE

(Before we are tempted to indicated that within the next rusb nut and spend these 20 to 30 years fossil fuels will billions it is worth remembering become very much more scarce. that the country's recent econo- On this basis it seems reasonmic problems have occurred in able to eke out production as spite of the enormous benefits long as possible, bearing in of North Sea natural gas. Within mind that between balf and the next fortnight the whole of two-thirds of the likely North Field the U.K. will be linked with Sea reserves have already been Argyll

balance of payments to the tune found in the mure hostile, Beryl of £2.3bn. through the displace- deeper waters, and unless technolngy is developed to exploit the these unknown reserves, we can Treasury's corresponding oil rely on the U.K. as being a statistics published last year it major oil producer for unly 20

This brings us back to the expected, reappraisal of prinduction Dunlin although in 1985 they will be methods, une which is needed if some £1.4bn, less. This points future reserves are to be to the early production trends: exploited economically, and to Heather. aome of the major fields—like the full. Industry and the SEA oil production is Occidental's Piper and British Government have learned a lot ring its second phase Petroleum's Forties-are yield- from the first rusb of develop- Marchison the offshure industry ing oil at a faster rate than ment. Some of the lessons bave

has often been much more expensive than previously antivisit nn Muoday.) Originally it meots.

Peak Production Recoverabla Operating (m. barrels) ('000 barrels/day) Group Hamilton Bros. 254 1976 Shell/Esso \* 1976 515 1976 2000\* 462 Shell/Esso British Petrolenm 1979 115-250 50-1004 Buchant Occidental 170 420 Shell/Esso: 147 Cormorant 1979 Shell/Esso 586 150 British Petroleum 1800 500 **Furties** Unocal 150 Amoco/British Gas 150 360\* 120+ Соросо Chevron/BP 1100 360 Occidental 800\* 240 Piper Statfjord (UK) Conocn 430

U.K. COMMERCIAL OIL FIELDS

BNOC f Fields yet in receive Department of Energy development approval. Unofficial estimates. Source: Energy Department's "Brown Book" of offshore statistics.

Texaco

fitting that Mr. James Callaghan, of it has resulted from design self-sufficiency was assured has relied on three basic pro. dustry. It is now being recog. these shortcomings, particularly Prime Minister, should changes in meet the most through the exploitation of the duction types; steel platforms nised that subsea structures at this time when the Guvernres point to the bene- very much in line with domestic choose Forties for his offshore modern technological require- first 14 commercial fields, the which can be floated to their need to be marked much more ment is restricting the amount industry has spent the past two locations either on barges or clearly. The maintenance of, this was thought that Forties would Little wonder, then, that nil years or so considering the their own buoyancy tanks; giant balance of payments balance now seems to be part of cost about £350m. In develop, companies have been taking widoming range of production concrete platforms which have

250-350

submersible rig. All bave served bottom of these platforms which the country well although each might be the size uf Trafalgar of them raise certain questinns. Square. This is a serious short-

piles. In the maio the piliug operation has gone reasonably Concrete smoothly, although there have been two notable incidents. first generation of concrete platform. The pile broke off a small

now faces the problem of mnunt- production. ing a deep sea welding operation to repair and strengthen the not without their faults. They structure. It is quite a task, but are 'esseoually a cheap and at least the divers should be speedy way of developing small, able to lucate the damaged marginally economic fields. Up portion of the platform.

has been one of the problems ling.

The Department of Energy

The Department of Energy moving waters of the North Sea. of oil recovery and gas hand-

surveying the base of giant con- of gas gathering system being

essentially a convarted semi- negotiate around and inside the One of the problems of steel coming in the light of the growplatforms is that they have to ing emphasis on inspection, re-be secured to the seabed with pair and maintenance.

Mechanical and weather pmb- forms that their construction lems hampered the piling of the beautiful their construction and Piper Field platform. As a labour intensive. Only three result the start-up of Occi-weeks ago Chevron, as operator dental's profitable field was of the Niolan Field, announced delayed for several crucial that the £120m, central concrete months. More recently a pile platform will not be completed was dropped during the installatin time for installation this tion of the Heather Field plat- year, Instead, emplacement will take place next spring. Fortun portion of the steel supporting ately it will be possible to load structure resulting in a delay in much of the production equipnext year's production start-up ment on to the platform this of four to six months. Union Oil, Heather's operator, six to eight weeks' delay in oil

Early production systems are Identification of various plat- equipment they can accommothe murky, date could restrict both the rate

the oil and offsbore supplies in appears to be concerned about of flared and wasted associated Divers also have a problem in gas in anticipation of some form

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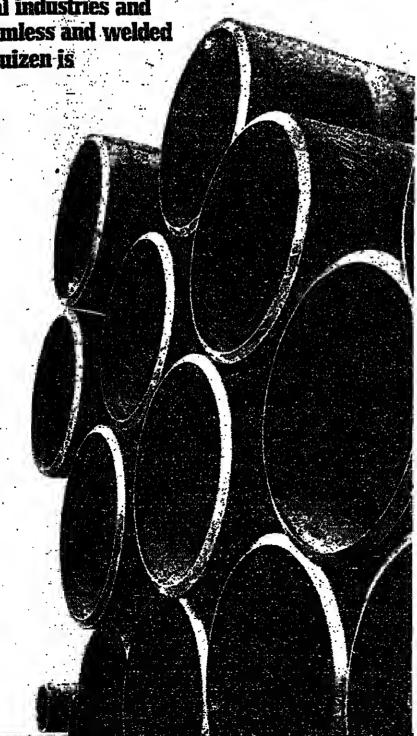
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# Major oil finds still on the cards

THE SEARCH for oil on the block 206/8. BP and its part-U.K. Continectal Shelf has re-ners (ICI and Chevron) said ceived fresh impetus with the that haavy cruda oil flowed at a discovery of oil west of the rate of 2,920 barrels a day Shetland Islands, confirmation through a one-inch choke. of Shell/Esso's Fulmer Field in (In the end the test result the central part of the North appeared to be less encouraging

nificant quantities of oil and for finding oil and gas in this gas in U.K. reserves. Just how comparativaly small offshore much is still a mystery. Indeed area. tTo the north west the the prospects of sizeable fields seabed shelves steeply giving in the West Shelland and water depths heyond current central North Sea were not re-central North Sea were not re-garded as particularly good. On the other hand, the find is until this year. Even onw the a sign that there is something oil industry is not certain worth seeking. Iu a bid to keep whether the recent discoveries up the spirits of oil companies were isolated successes or in- land Welsb industrialists and

abandoned. Then in July it was same goes for West Shellaod. lcarned that British Petroleum. In recent weeks there has had encountered a substantial been a noticeable increase in

Sca, and the settlement of the than many bad hoped. There U.K./Freoch boundary dispute still remains considerable doubt All three areas could add sig- about the commercial prospects

dicators of future fortunes. trade unloos) the Department Take the West Shetland area, of Energy pointed out that it p to this summer offshore would take just one good well croups had drilled more than a in the erstwhila disappointing dozen unsuccessful wells. All Celtic Sea area to stinfulate of them had been plugged and much more drilling acrivity. The

thickness of oil-bearing rock in drilling and interest in blocks to the west of Shetland, BP's success is nnly partly responsible, however. The companies have also been fulfilling their drilling commitments under fnurth round licensing agree-

Shell/Essa's Fulmar discovery must, at this stage, be regarded as more important. For it proved the existence of a large oil reservoir in the Jurasslo geological zone of block 30/16. It was the first time that this rock structore had been proved to contain significant quantities of oil in this region. There are many Jurassic fields in the U.K. sector but they all the at least Fulmar could bave reserves

of between 250m. and 500m. barrels, enough to justify derelopment in the next few years, It appears to be much bigger than Shell/Esso's Auk held on the same block, Auk lies in the Zecostein portion of the Per-mian system of rocks, although development drilling mexpectedly found another reservoir offshore industry with a strong. There will only be a few for how quickly new fields are him that undiscovered North two basic reasons: first, the brought on stream—to supplessed fields might lie in geological Government is aware of the griefing and eventually replace the formations which have received chiefform. stone. All this provides the pext year.



years—of the offshore boundary than in the past. Rig operators, or reservoirs and the dispute between the U.K. and platform builders and the aporaised could be as much as France is crucial to the explora- plethora of service industries 2.5hn. tnnnes. Total estimated tion programmes of both coun-which have grown up around reserves in designated areas tries. The ruling lays down the North Sea have suffered which parts of the known sediform the varying rate of the 4.5bo. tonnes. On this basis mentary basins are owned by exploration and development the offshore oil industry has the two countries.

The Western Approaches and will reveal whether commercial oil or gas fields exist.

drilling in this south western than it has done, nni been iuo encouraging.

hasin and potential reserves lie Britain. to the north of the new median North Sea oil fields are al-

formations which have received shipping hazards arising from fields—and how much oil there a cluster of oil rigs; secondly—is still to be found.

The Department of Energy's ernment is trying to regulate Brown Book indicates that tbe pace of exploration and the pace of exploration and reserves in fields in production.

The settlemeot—after 13 development much more closely or under development, and in over recent years.

Irish coast.

line. Only time will tell.

Such regulation is difficult. It and two-thirds of the available the English Channel are known might also he a dangerous practices. Furthermore, it is tire if things gn wrong. The developing hetween one-third Government must maintain the and a half of the ultimale oil known to exist. Hydrocarbons exploration interest of as many resources.

waters of the Celtie Sea have later this month the North Sea will be supplying the whole of However, it is thought that Britain with natural gas, British the most promising structures Gas Curporation is confident lie around the median line, that supplies from existing and This was why there was such future commercial fields will be involved in the perplexing a lengthy missle between the sufficient to meet demand into Thelma and Brae Fields (one two countries in the first place. I the 21st century. The discovery day the prospects are regarded Quetly, the U.K. oil industry of the Corpuration's own Mines as exciting, the next day they is reasonably pleased at the out-cambe Field, in the trish Sea is, come for it feels that a larger to date, the most encouraging proportion of the sedimentary had off the west coast of that still exist.

ready producing half of the Although the Department of U.K.'s crude oil needs. Energy Energy included some Eoglish self-sufficiency should be ob-Western tained in 1979 or 1980 at the Approaches blocks in the fifth latest-slightly ahead of the round of licences - those well schedule which forms the basis away from the contested median of Governmental economic plan-ilne — a few of the more pro- ning. For a few years at least In the much older, and there mising blocks are likely to be Britain will he one of the fore deeper, Rotliegendes sand, allocated in the sixth round, due world's ten top oil producers. How long this lasts depends on

Unmanned underwater inspection; CONSUB 2, the semi-

submersible work vehicle built by British Aircraft

Corporation's Electronics and Space Systems Division.

Controlled by an umbilical cord, and powered by four

small electric motors, it can be equipped for a variety

manipulator arm (foreground) and a range of under-

· Services to inspect the Marathon gas pipeline off the

of tasks. This particular vehicle has been fitted with a

water inspection cameras, and is being used by Sub Sea

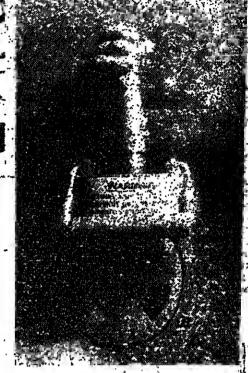
already found between a half

have been found, so it is not a recognised oil companies as possible if the U.K. Continental on industry estimates and combarren area. Only a compre-hensive drilling programme Shelf is to be exploited to the panies would be the first to full. It must also make sure admit that they cannot be that the pace of devalopment is certain until every drun of oil il or gas fields exist. That the pace of devalipment is has been identified. On the So far there has been limited than it has done. Wells sunk on the As things sland Britain is in cautions with their estimating, region. Wells sunk on the As Ihings sland Britain is in which is mist as well. The French side, in the Mer a happy—almost uniquely experience of Shell / Esso on d'Iroise, and in Irish and U.K. favourable position. As from Fidmar and Ank gives reason for hope: disappointments in the Hellic Sea and, to a large extent, west of Shelland undertime the need for caution. And the experience of commanies

Ray Dafter

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Underwater inspection by diver: a gamma radiogra of a pipe being taken, using film in underwater cassettes, a magnetic cast and an Iridium source. 🖔



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Review

week, that comment, which has be fully exploited. caused sometimes or a sur in The

1978/early 1979 cut-off puint spread use in the North Sea; and orders.

development is acceptable," said remission for a number of small. These developments,

offshore

changing and concrete platfurns high Hamilton Brothers, and its are likely to become lighter and activity.

partners, may ask the Govern-thus less expeosive. British Taken with the opportunities ment to hand back royalty pay. Petroleum, for instance, has that are now seen to exist in utents—sumething that Mr. looked at designs for both a export markets—and Britato has Anthony Wedgwood Benn, elender concrete lower and a become a recognised port of call Coergy Secretary has avuided tethered beg platform in con- for those surveying oil producdoing up to now. This will nection with its deep water from equipment-there is every mprove Argyli's profitability Magnus Field. It may not be sign that offshore operaturs and and help the operating group long before sub-sea well pro-suppliers are about to see a natinian output beyond the late duction systems are in wide-measured resurgence of activity

"We would need a lot of now envisaged. The Govern- a couple of units have already convincing that this type of field ment may have to offer royalty been installed.

development is acceptable, said fields, yet to be declared com-gether with new requirements a Department spokesman last mercial, if the Nurth Sea is to fur safety, inspection and maintenance equipment, provide the supplies offshure industry with many the offshore moustry, was out industry is worklog on a challenges and apportunities. As meant to convey criticisms or number of ventures which many as 23 plantums might be reservations about any particus should help to overcome prob-ordered to the next three years, lar development plant tBP is lens which have shown them according to a study published awaiting Government sauction selves in the early phase of this week by the University of for its Buchan Field develop Nurth Sea developments. Early Aberdeen's Department of Poli ment based un an early product productino systems are being tical Economy. The Government tion system.) However, the improved so that lioked with is likely to proceed early with Department is disappointed that some storage facility, they need the sixth round of licensing. Department is disappointed that some storage factors, they have the sixul round of ficensing— Hamilton Brothers group's not be regarded as a second best including some in the newly-Argyll Field, which uses such a method of field exploitation. defined South Western Apsystem, will not live op to early Steel jacket designs are proaches area-to maintain the level of exploration



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حكدامنه الأصل

# Platforms: uncertain outlook for some U.K. builders.

d the way in July when 1979, nounced that their steel would be built in Performance

surprisingly, the order release orders, in respect of it nobed to announce the order enly contested. Other McDermott and UIE specific within the next two months. British Petroleum, one of the tures are due to be delivered sidered a tall, thin concrete enty contested. Other accuerment and the specific within the next two months.

See particles are nue to be delivered sidered a tall, thin coocrete abricating yards were ally, both have fine perform. Once again the four U.K. yards most active North Sea particles are nue to be delivered sidered a tall, thin coocrete abricating yards were ally, both have fine perform. Once again the four U.K. yards most active North Sea particles are nue to be delivered sidered a tall, thin coocrete abricating yards were ally, both have fine perform. Once again the four U.K. yards most active North Sea particles are nue to be delivered sidered a tall, thin coocrete abricating yards were ally, both have fine perform. Once again the four U.K. yards most active North Sea particles are nue to be delivered sidered a tall, thin coocrete abricating yards were ally, both have fine perform. Once again the four U.K. yards most active North Sea particles are nue to be delivered sidered a tall, thin coocrete abricating yards were ally, both have fine perform. Once again the four U.K. yards most active North Sea particles are nue to be delivered sidered a tall, thin coocrete abrication of the performance and the performance are nue to be delivered sidered a tall, thin coocrete abrication of the performance are nuever as a second of the perform onld help them stay in dent either could build our bave tendered: It is a sad fact that jacket well and on time. Some Fabricators, Laing Offsbore, for its northerly Magnus Field next six to nine months. Britain's eight platform times such a bid evaluation McDermott, and Redpath Dor. early next year. Here a concrete Britain's eight platform times such a bid evaluation McDermott, and Redpath Dorsally next year. Here a contribution sites are "moth results to a rational decision to man Long. But this time there structure is thought to have gained most favour in recent without any work at select other than the low are three Continental bidders.— On the Murch'son UIE (which may have learned months although the company continental yards are Jacket fabrication contract, a lot from the Murch'son options, Indeed there are reports the prospective orders are timents! Shelf, are being important to the prospective orders are timents! Shelf, are being important to the prospective orders are timents! Shelf, are being important to the prospective orders are timents!

in the U.K.: a suspi- the Government. There is a feel- months.

ing years. Oil companies dent and Murchison project ment can do. It can ensure that beginning to sanction elopment of the second was forced to point aut in a chance to compete and to make maintain the country's been made for possible price self-sufficiency in the escalation, he said. Companies were also appraised for their only ensure that they are not passed over for some spurious reason. Murchison Field part-ontinental Oil, Gulf and other words to supply the fair" opportunities; it is no to National Oil Corpora-required platform on time in the country as Murchison project ment can do. It can ensure that the Government of its inshore Beatrice Field, platform orders are: Total's Huntersion have yet to win their once the oil transportation Alwyn field 12 letter of intent first contract. Ardyne Point is methods bave been sorted out.

Another which could come within the next year is Sbell/discovery: and British Gas Corporation's Morecambe gas field platform, Sbell and Esso are platform of Chevron's Notice of their poration's Morecambe gas field platform. Sbell and Esso are taking a close look at the Fulmar field structure. National Oil Corpora-required platform on time in the country of the second was forced to point aut in a chance to compete and to make sure that they are not passed over for some spurious reason. Structure which will act as the poration's Morecambe gas field platform. Sbell and Esso are taking a close look at the Fulmar field structure. Shell and Esso are taking a close look at the Fulmar field structure. In addition there are in-toom whether such large and structure which, on recent in-creasing opportunities for extructures as the structure which, on recent in-creasing opportunities for extructures as the structure which, on recent in-creasing opportunities for extructures as the structure which, on recent in-creasing opportunities for extructures as the structure which, on recent in-creasing opportunities for extructures as the structure which, on recent in-creasing opportunities for extructur

group. Union Industri. The lowest-cost bid was lands Amerikaanse Pijpleiding that the emphasis is swioging likely to involve steel rather Esterprise, also put in selected."

Maatschappij. The Government back to a steel platform. than concrete platforms. This is bid for the Murchison Toe Murchisoo episode is has made no secret of the fact. Phillips is another which has will be a particular blow to the There has been a good worthy of serious consideration that it is concerned that substan- been pondering development four yards established to handle speculation that only for it points to a possible tial new orders could go over plans for some time. The go- giant gravity concrete struc-

Highland announce a development plan one more steel jacket within the

from BNOC kept the dilemma that may be faced by seas wihin the next six to nine ahead for the Maureen Field tures: Hunterston (ANDOC); could be given within the next Loch Kishorn (Howard Doris); ghtened perhaps by the ing among both the manage. If the pace of North Sea six months though the develop- Ardyne Point McAlpine Sea it was known that the ments and trade unions of some development is to be main ment method remains far from Tank): and Portavadic. This tit was known that the ments and trade unions of some development is to be main ment method remains far from Tank); and Portavadic. This systems will be spread among from helped to ensure companies that hecause of the taloed a number of other plan clear. The Phillips group is fourth yard, one of two huit the eight U.K. fabricating sites platform power pack serious position of the offsbore form orders should follow on busy evaluating its Thelma find with substantial Government in one thinly than in the past. which, like its neighbour-Pan financial assistance, is vacant Ocean's Brae Field-is likely to following Sea Platform Contrac-

ig offsbore production However, this was not the ensure that future orders are want three or four small steel pects which must be included sorry state of the fabricating ent. appear in have case with the platform contract, placed in Britain. There is, of platforms for the exploitation in reckoning for possible new husiness than Portavadie and id somewhat after two as Mr. D. E. Gregg, vice-presicourse, much that the Governof its inshore Beatrice Field, platform orders are: Total's Hunterston have yet to win their
ing years. Oil companies dant and Mirrollican points is

National Oil Corpora- required platform on time in them to demonstrate that they structure which, on recent in creasing opportunities for ex. tions whether such large and the way in July when 1979 supply platforms as quickly and dications, could be given port orders, based on the ex. expensive structures as the as cheaply as their overseas com. development priority over two perience gained in one of the Ninian platform will be needed other fields heing evaluated by most hostile oil exploration again, for technological deve-The acid test could come with Tarm Stall or recommon and areas in the world. So far lopments should enable the oil "In the case of the Murchison the Tartan Field contract, jacket there were several com. Texaco, the field's operator, said empty singly, the order petent bidders; in respect of it hoped to announce the order empty contested. Other McDermott and life and the case of the Murchison the Tartan Field contract. forms could be ordered for these such contracts—one for Petro, "mudest "structures, forms could be ordered for these such contracts—one for Petro, "mudest "structures, for in-the case of the Murchison the Tartan Field contract, forms could be ordered for these such contracts—one for Petro, "mudest "structures, for in-the case of the Murchison the Tartan Field contract, forms could be ordered for these such contracts—one for Petro, "mudest "structures, for in-the case of the Murchison the Tartan Field contract, forms could be ordered for these such contracts—one for Petro, "mudest "structures, for in-the case of the Murchison the Tartan Field contract, forms could be ordered for these such contracts—one for Petro, "mudest "structures, for in-the case of the Murchison the Tartan Field contract, forms could be ordered for these such contracts—one for Petro, "mudest "structures, forms of Brazil and the other for British Petroleum, for in-the case of the Murchison the Tartan Field contract.

\*\*Post of the case of the Murchison the Tartan Field contract.\*\*

\*\*The acid test could come with Terr. Steel or concrete plat-McDermott's have gained two to be exploited from more than the case of the Murchison the Tartan Field contract.

\*\*The acid test could come with Terr. Steel or concrete plat-McDermott's have gained two to be exploited from more than the case of the Murchison the Tartan Field contract.

\*\*The acid test could come with Terr. Steel or concrete plat-McDermott's have gained two to be exploited from more than the case of the McDermott's have gained two to be exploited from more than the case of the McDermott's have gained two to be exploited from the case of the McDermott's have gained two to be exploited fro

than concrete platforms. This ment's producing enteria.

ECTS FOR Britain's oil was supplied by a British industry the Department of the heels of the Tartan contract, justify development through at this decision not to renew their obuilders, and others company.

Energy (or, at least BNOC1 will The Mesa group will probably least one platform. Other pros- lease, it is an indication of the february of the f

proved to meet all the Govern-

Offshore operators are being presented with a widening range of development options.

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# and changing technology

bravely that the tribution to their technical industry's suppliers to carry North Sea production repertoire but point out that alone and it has often been ns were "diviosaurs, con-there are no off-the-shelf solu-suggested that the companies by threatened by swifter tions and that every offshore should specify the problems are economical beasts." field is different they wish to see solved.

then the technical break. The first step towards the adop- must be made, and offer some of three or four years tion of a total subsea system, guarantee that they will buy ecomes this year's dino for example, might be its use the solutions. advanced heasts the the capacity of an existing plat what it calls its novel offshore

encasing conventional comparatively

### usiasm

order is expected for Magnus Field. an Field shortly. Simi-

talk to me about new th Sea. There is still

owing early acceptance outlandish at first mention. "breakthrough." They This is too speculative and too

on a single well head, extending ... BP has recently embarked on

production and pro-found suitable for floating pro- priate. The programme, underduction units and subsea com-taken new frequently point pletions, notably Hamilton Vickers Offshore (Projects and the pustification, that no Brothers' Argyll Field, the Developments), bas a budget of hnology is needed for U.K.'s first producing field, and £6.5m. A grant towards this of ystems. A recent ex- the Buchan Field, now in the around £2m is expected from the total subset pro early stages of development. ... the EEC. and the Offshore system offered by In Argyll's case, the system Engineering Technology Board Seatank. This en offered flexibility coupled with may also contribute.

thusiasm for technical platform,

nowever, it is often There is a well of this kind on equipment on the seabed to a that, at water depths Mobil's Beryl Field and, follow-minimum. metres or less, where ing the successful trial of one development prospects unit, Shell/Esso has ordered are is no conclusive three for the Brent Field. s yet of any cost saving-Chevron is about to install one. They point out that a tethered covations of this kind: on the Ninian Field. BP is buoyant platform is, theoretic-jackets have been thought to have several subset ally, feasible up to 3,000 metres this year for the Ninian wells in mind as part of the at least and that costs appear to Murchison Fields, and a forthcoming development of the rise with water depth at

thodox solutions are ex- Sea has a subsea well been used found fairly quickly to the to be chosen for other for secondary recovery—that is problems posed by this the verge of develop the boosting of the natural flow approach, predominant among And the oil companies by the use of a submersible which are the needs to reduce ious. When the develop- electric pump or the injection equipment volume and weight a single field can cost into the field of water or gas. and to develop suitable risers more, there must Neither has there been any There will, bowever, be also ly be reinctance to con- North Sea experience of the use need tu develop special com intried methods and of subsea units in the later years ponents.

of a field's life. the fatigue characterf large welded steel Today's platforms are prototypes.

Today's platforms are prototypes.

Today's platforms are also alarmed at the prospector or the industry generally. 1 existing structures, about proposals for seabed horses for courses.

us response. Tather even though they may appear capital."

analyst recently pro-regard each advance as a con-expensive a burden for the Confidence, grows in stages, co-operate to the studies which

had in mind were form, or perhaps a seabed production system programme, or articulated plat chamber might be used for all in anticipation of finding oil in · Pircumstances where convenand, further off, Several fields have been monel solutions are inapproin association with

low cspital : It is interesting to find, how processing exposure in exploiting a relatever, that BP has tended to on the seabed in tively small and difficult move away from the total subed concrete chambers, reservoir. The recent down- sea solution... The programme's be built to-day, says grading of Argyll's reserves emphasis is towards the use of Other designers and proved the wisdom of the choice, some kind of tethered buoyant turers make similar Subsea completions may also platform. Having undertaken be used on the periphery of 2 an experimental subsca processfield to reach oil which caunot ing project in the Arabian Gulf be withdrawn through a over ten years ago, with disdeviated well from the fixed enchanting results, BP men now feel that the answer is to reduce

slower rate than other methods. But in no case in the North They feel that solutions can be

BP hones to devise a system The oil companies' hesitancy whereby an offshore installation said a prominent before making excursions into can be plugged in or withdrawn It's already there, in further unknown territory, by from the seabed with maximum installing processing equipment ease. The idea is that this would xisting structures and understandable. They are par retrieval of the unit at the end ticularly, concerned about the of the field's life. It might even needless of rs. Nobody koows, for problems of power generation be possible to take the entire

industry must expect to tive cost of inspection, main rejected the total subsea er new problems all the tenance and repair and dubious answer. It is a question of or repair the recent spheres where operatives might consultant, "in 500 metres of to one of the legs of live for days, even weeks, at a water, for example, away from ther Field platform? No time. "You'll have to invent the main sea laces and fishing has practical experience a new type of human being grounds and with at least a ural welding at a depth first." said an oil company billion barrels of recoverable 100 metres."

"It's bard enough to work on a total manager. "It's bard enough to work on a total manager." il companies are not so get the present variety to adapt work oo a total subsea system with these difficulties to life on a surface platform." straightaway. There's nothing with these difficulties to life on a surface platform, we can't do, given the money, are blind to the possi. Nevertheless, as the oil search But no one is likely to spend technology offers. But moves into deeper waters, much until there is the prospect d towards a steady and promising ideas demand study, of an adequate return on

Bruce Andrews

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# Growing concern for safety 1118

offshore engineering work was over a year ago, when there tations, and management of off-convironmental damage appear already gearing itself to the were few organisations which shore contracts using local services con felt. It is having a profound impact on Government thinking

on the inadequacies of present

dangers of North Sea develops services have not been needed the way from the wellhead to Mainwork. a company offer lisk blow-out occurred. ing of booms and the medical but also the market that According to the Offshore the refinery gate. This is not ing a range of services At the time of the blow-out still only at the needed. exists in prevention rather than eure, for the U.K. Government has suggested that the market tor, inspection and maintenance services could be worth up to £400m, a year by the 1980s,

ft is an opportunity lor British companies to get in on the ground floor of a new sector shore area and the way is open Another important decision Similarly the CBMPE (rade operators asking them much as \$20hn. Given that the Nations all over the world companies.

SAFETY IS the hardest thing the North Sea od province Supplies Office the market will the first time the two companies from plant maintenance and it was still under constituted in the world to sell, according alone, companies which are be big enough to accommodate have worked together, for break-down repairs, to honk-up in Japan, but the \$50m's to Mr. Paul "Red" Adair, the building up servicing operations four or five strong consortia, Wimpey was among the con- and commissioning, personnel sbip, which was partly de rennwned Texan expert on blow- have a golden opportunity to each with underwater capa- tractors in the develop- training and planning and man- by Red Adair, is now.

In the event, the nine-day home industry getting into this to five consortia. blow-nut on the Bravo platform market, but while steps could proved to be far less damaging be taken to encourage developto the environment than was ments, it was up to private

But if the immediate effects of Britain's main competitor for vacuum which existed a little and additions to existing instal. Brownaker, with main opera. BP has been dependent as the Brayo blow-out in terms of offshore environments. dealing with a major disaster. He warned that Norway prepared to step into the design services for modifications the Brayn blow-out in terms of offshore engineering work, was over a year ago, when there lations, and management of off- tional offices in Slavanger, Nor- a converted tanker, environmental damage appear already marries is all the ware four converted and additions to existing instal. Stavanger, Nor- a converted tanker, environmental damage appear already marries is all the ware four converted and additions to existing instal. Stavanger, Nor- a converted tanker, environmental damage appear already marries is all the ware four converted and additions to existing instal.

ing a complete package of have emerged with the forma- Strongwork Diving (Interna- try to secure its share. inspection. maintenance and tion of these new companies is tional). Sub Sea International, Inspection and mainteance repair services on a contractual that they intend to be able to Sonarmarine and BOC. Sab demands provide the day-to-day Damaging the Norwegian sector it has shallongs that the results are the prothe Norwegian sector it has challenge, they should be well-rather than the specialised other companies whose names vision of specialised safety caused a considerable decline in the vessels, and ironically the liest the pace and scope of exploration.

With an industry forced to be more than the vessels, and ironically the liest tion.

With an industry forced to be more than the vessels, and ironically the liest tion.

With an industry forced to be more than the vessels, and ironically the liest tion.

With an industry forced to be more than the vessels, and ironically the liest tion.

With an industry forced to be make the best of avail-knowledge of a narrow sector, are already established in the vessels, and ironically the liest tion.

With an industry forced to be make the best of avail-knowledge of a narrow sector, are already established in the vessels, and ironically the liest tion.

With an industry forced to be the U.S. groups have not yet gether to form a company called owned offshoot Ayimer Offshore Phillips Petroleum, The seminary to the company called owned offshoot Ayimer Offshore Phillips Petroleum, and offshore Phillips Petroleum, The seminary to the U.S. groups have not yet gether to form a company called owned offshoot Ayimer Offshore Phillips Petroleum, The seminary to the U.S. groups have not yet gether to form a company called owned offshore Phillips Petroleum, The seminary to the U.S. groups have not yet gether to form a company called owned offshore Phillips Petroleum, The seminary to the U.S. groups have not yet gether to form a company called owned offshore Phillips Petroleum, The seminary to the U.S. groups have not yet gether to form a company called owned offshore Phillips Petroleum, The seminary to the U.S. groups have not yet gether to form a company called owned offshore Phillips Petroleum, The Seminary to the U.S. groups have not yet gether to form a company called owned offshore Phillips Petroleum, The Seminary to the U.S. groups have not yet gether to form a company called owned offshore the U.S. groups have not yet gether to form a company called owned offshore the U.S. groups have not yet a company called the U.S. group more than ever safely-conscious, managed to secure a dominating OMISCO (Offsbore Maiptenance came together with David submersible SS Phillips utility the Brave blow-out has brought role. Hitherto auch thorough and Inspection Company: Brown-Vesper and the Aberdeen service and safety vessel was into sharper tools not only the underwater maintenance designed to offer a service all Service Company to produce ordered long hefore the Eko-

parent and associate companies, ducing wells.

the U.K. with a view to supply. One of the major points to OMISCO has allied itself with the domestic sector of the indus-

rennwned Texan expert on blow have a golden opportunity to each with underwater capatouts and oil-well fires. But he move, with their experience bility. On these estimates they ment of the BP Forties Field, agement of undification work, going sea trials and la expected to omight each be exp but also to cover all aspects major blow-oul, British Phillips Petroleum's Ekofisk Energy said last week that the 1880s before sufficient demand. The range of services such a of production servicing includate also came up Field carlier this year.

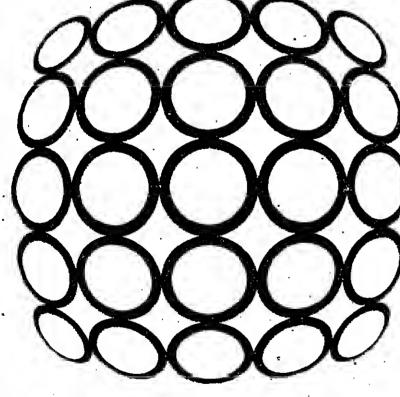
Government was keen to see is generated to justify all four company can offer having at its fing the provision of maintenning announcement of the company can offer having at its fing the provision of maintenning at the company can offer having at its fing the provision of maintenning at the company can offer having at its fing the provision of maintenning at the company can offer having at its fing the provision of maintenning at the company can offer having at its fing the provision of maintenning the company can offer having at its fing the provision of maintenning the company can offer having at its fing the provision of maintenning the company can offer having at its fing the provision of maintenning the company can offer having at its fing the provision of maintenning the company can offer having at its fing the provision of maintenning the company can offer having at its fing the provision of maintenning the company can offer having at its fing the provision of maintenning the company can offer having at its fing the provision of maintenning the company can offer having at its fing the provision of maintenning the company can offer having at its fing the provision of maintenning the company can offer having at its fing the provision of maintenning the company can offer having at its fing the provision of maintenning the company can offer having at its fing the provision of maintenning the company can offer having at its fing the provision of maintenning the company can offer having at its fing the provision of maintenning the company can offer having at its fing the provision of maintenning the company can offer having at its fing the provision of maintenning the company can offer having the company c disposal the support of both ance services related to pro plans for a £20m. spe includes feasibility studies to The Brown and Root group The company decided to establish the repair and main- has combined U.S. and Nor- alone on North Sea safe first thought and the oil induse enterprise to go out and win the Despite Dr. Mabon's warnings tecanice needs of an offshore wegian skills joining with the cautions after falling it in the showed that on this occasion, work which the oil companies a number of companies have structure, system services for Aker shipbuilding and platform agreement with other at least, it was up to the task of would be offering already shown themselves to be planned work programmes, construction group to form an a joint venture. In construction group to form an a joint venture. In

ruled out as dispersant their effect on marine have been potentially, aging as the oil in Norwegians, were le motley assortment of cal. equipment; main ing of booms and still only at the deri inadequate for opera Vorth Sea conditions vital area of safety eq

Once chemicals

still leaves a lot to be

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# of offishore development, which is unlikely to repeat itself. This are deliberating about how ment. In doing so it has should find applications if, as is this the British Government has for North Sea operatory and contracts and go for them. In the North Sea are entitied and contracts and go for them. In the North Sea are entitied and contracts and go for them. In the North Sea are entitied and contracts and go for them. In the North Sea are entitied and contracts and go for them. In the North Sea are entitied and contracts and go for them. In the North Sea are entitied and contracts and go for them. In the North Sea are entitied as the British Government has for North Sea operatory and contracts and go for them. In the North Sea are entitied and contracts and go for them. In the North Sea are entitied as the British Government has for North Sea operatory and contracts and go for them. In the North Sea are entitied as the British Government has for North Sea operatory and contracts and go for them. In the North Sea are entitied as the British Government has for North Sea operatory and contracts and go for them. In the North Sea are entitied as the British Government has for North Sea operatory and contracts and go for them. In the North Sea are entitied as the British Government has for North Sea operatory and contracts and go for them. In the North Sea are entitied as the British Government has for North Sea operatory and the British Government has for North Sea operatory and the British Government has for North Sea operatory and the British Government has for North Sea operatory and the British Government has for North Sea operatory and the British Government has for North Sea are entitied as the British Government has for North Sea are entitied and the British Government has for North Sea operatory and the British Government has for North Sea operatory and the British Government has for North Sea operatory and the British Government has for North Sea operatory and the British Government has for North Sea oper

Export opportunities

estimated by the Energy Departto Improve the country's com. for suppliers.
ment's Offshore Supplies Office position in the Indus- Although Br the life of the helds has been point is perhaps being over-expertise is needed in the off- siderable.

world market could be five to are following Britain in a companies.

an ideal candidate to develop

### Underline

along these lines.

The approach Brazil has under way.

tions vary greatly in all these taken in exploiting possible oil Finally in South America, areas, it is clear that mure and reserves is our unlike many Argentina has announced that it mure deep-water activity will

upon its priorities.

dustry feel about sales prospects strong American competition clear lead in some fields.

in South America and many will be experienced due to the Saudi Arabia continues. other parts of the world. How close proximity to that country. ever, there is little in terms of and the relative similarity statistics or experience to between conditions in the Gulf market for both offshore and

be substantial and companies an attractive market but unlike ing competitive prices. Perhaps will inevitably have to face other countries, it has consider one of the most interesting isks in winning orders.

able experience in oil produc. prospects is Egypt, which is exSo far one major order hes tion and ample funds from pected to embark on a large come from Brazil 10 a U.K. existing supplies to take a more scale exploration programme, hased company. McDermott of measured approach. Although but much depends here on the Ardersier, for an ESm. platform, exploration is at an early stage, financial support from other Allhough this order was de it is clear that Venezuela will Arab States. layed, it is expected that two work to a planned programme more orders may go to tender but it too is likely to seek later in the year, probably to foreign participation when production of equipment gets fully

other potential buyers of off- is in cut back the share of oil take place, giving Britain an

State concern Petrobras, allow- appear to be an unlikely market. A key factor in winning a fair ing it to huy abroad rather than for offshore equipment, recent share of this business will cerdepend upon the development work in the North Sea has tainly he the ability of inf a domestic industry to shown that European tech companies to find out about

ment's Offshore Supplies Office at £50m. but this is only a very small beginning. Tentatively the maintenance and inspection in linearity by sophisticated industrial base objections. The West Coast cerned with the North Sea, but form, for instance, is investment in industrial re-with steel and shipbuilding in-provides similar opportunities, is increasingly concerned with investment in industrial re-with steel and shipbuilding in-provides similar opportunities, is increasingly concerned with only investment in investment in industrial re-with steel and shipbuilding in-provides similar opportunities, is increasingly concerned with an opportunities of the obvious starting dustries it is clear that foreign although opposition here is con-helping industry to win export. the maintenance and inspection sources. The obvious starting dustries, it is clear that foreign although opposition here is con-helping industry to win export for concern and has left in the North Sea over orders.

Australian Government to allow ing information for members similar corresion. The tevel of activity there by the development of the north and taking missions to key Inspection, maintent the major oil companies is also west shelf gas fields; which will areas. A more recently formed repair services in the major oil companies is also west shelf gas fields; which will areas. A more recently formed repair services in the major oil companies is also west shelf gas fields; which will areas. A more recently formed repair services in the major oil companies is also west shelf gas fields; which will areas. A more recently formed repair services in the major oil companies in the major oil companies in the major oil companies and undertakes regular nectings between approved companies which have the capability to undertake joint ward the prospect of equipment of the north and taking missions to key Inspection, maintent the development of the north and taking missions to key Inspection, maintent the development of the north and taking missions to key Inspection, maintent the development of the north and taking missions to key Inspection, maintent the development of the north and taking missions to key Inspection, maintent the major oil companies and expensive in the country's history. Centre also specialises in bring together buyers and undertakes regular in the Gulf. But we major oil companies and undertakes regular nectings between the capability to undertake joint ward the prospect of equipment of the north and taking missions to key Inspection, maintent the development of the north and taking missions to key Inspection, maintent the development of the north and taking missions to key Inspection, maintent the development of the north and taking missions to key Inspection. ordering, which is expected to tractors in an effort to keep the costs must be taken

important country take place next year, and this supply industry fully informed Delay because of acci Under present Government which Mr. Dell visited on his is also likely to give impelus to about the immediate and future disaster could be mi-Under present Government thinking for regenerating British industry, proven and successful sectors are being encouraged to seek work abraid in an effort to create Impetus fur domestic demand. Offshore tichnology would appear to be an ideal candidate to develop Looking briefly at niher

Although the U.S. will be areas, the Indian Bombay High Mexico's most important custo- development bas so far proved mer for oil exports, it appears disappointing as far as British that Mexico Is looking towards companies are concerned and is The recent visit to Brazil by Europe for offshore supplies, regarded as fairly limited. Mr. Edmund Dell. Secretary of and recent missions here bave although there remain opportu-State for Trade, has served to showed every intention of buyunderline the optimism which ing in the not loo distant luture, tion equipment in which many in the offshore supply in- However, it is certain that British manufacturers have a

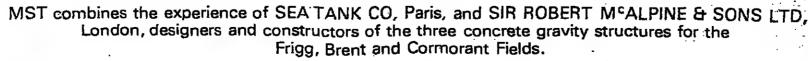
Saudi Arabia continues to be a strong but highly competitive show how hig overall demand of Mexico and the U.S.

will eventually be, but it will Similarly Venezuela remains Korea, India and Pakistan offermal eventually be, but it will similarly Venezuela remains in a competitive prices. Perhaps onshore work, with South

Although geographic condiother potential buyers of off- is in cut back the share of oil take place, giving Britain and shore equipment, in that it has exploration work held by its advantage as a result of North sought to place as much work state corporation. Yacimientos Sea experience. At the same as possible with domestic Petroliferos Fiscales. This is time areas such as onshore suppliers, but at the same time aimed at encouraging greater port, maintenance, service inhas become concerned at participation by private sector dustries, supply boats and pipedelays.

delays. As a result, import restrict foreign, opportunity to make use of tions have been lifted for the Although the U.S. itself may existing capacity and expertise.



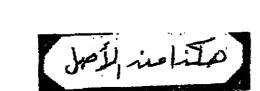




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# Safe Home suppliers grow

rerument's strategy to in U.K. companies, many of the tion will do what it can where intensity of the competition laying, for example, that it

specification of the companies to the may be flucture in the every since 1974 and it been may be flucture in the total amount 
cake for manufacturers. Helping British companies to orders has been reasonably bigh. Our market share was also In capital goods, efforts to ime away at, or a formid- try to break that habit has been For modules, for example, the above 80 per cent in design and prove the U.K. snarc of orders e away at, or a formid-in on foreign currency the responsibility of the Depart-which negates the bard ment's Offshore Supplies Office, helow 50 per cent, and never hundreds of exporters based in Glasgow, which is below 60 for steel jackets. The established expertise. We pra-presents a very high widely acknowledged to be one establishment of a number of vided 60 per cent. of helicopter of this market fell to film, last deed to pay for oil de-of the more auccessful civil ser-vice ventures of recent times. In the take that second rather OSO has to tread softly. It proportion of the value of con-tic view—and it is not has no statutory power to com-ago that the monthly pell oil companies to award from 37 per cent in 1974 to 88 value when judged against the nineline network becomes a

industry is not at all ordering companies know whet ment both in financial and tively.

ed that many of the made it plain on more than one individual orders is usually less domestic industry. Foreign reat maximum wall thickness is g companies working in occasion that he thinks more and therefore usually attracts companies, particularly from three-quarters of an loch. rth Sea are foreign, of the gravy could go to British less attention. Government Holland, West Germany and the

the greatest economic key personnel with responsibility from the oil industry is bility for ordering are foreign its participation with other comContinental yards which are effort for U.K. companies to able to undercut British tenders catch up. The reward at the

ago that the monthly pel oil companies to award from 37 per cent in 1974 to 88 value when judged against the pipeline network becomes ago that the monthly pel oil companies to award from 37 per cent in 1974 to 88 value when judged against the pipeline network becomes total. Only £28m. worth of reality. ger whether or not a in preference to overseas rivals. The platform industry is power and pricess equipment production platform had All it can do is to ensure that politically extremely sensitive was ordered last year and divisivered from abroad at British industry is given e full because of the high number of the figure and a services were worth

ORTANT component in mostly American, and that even companies and that the Corpora- officials are worried about the U.S. have such a start in pipe

has been as low as 5 per cent e-then the record of and fair opportunity"-that jobs at risk and the large invest. only £22m, and £20m, respectionally and in order to improve it, the

industry is not at all ordering companies know whet the capabilities of U.K. firms are environmentel terms of setting and that domestic manufacture. U.K. companies took a turers are told what is required ent. share of the market end when. The rest is up to 52 per cent. in 1975, 57 individual entrepreneurs. Last year and are extended to top 60 per cent. in and development appear, to top 60 per cent. in Britain will have another oil companies to prevent this or British Corporation. British National Oil Corporation to the shape of the mask to the capacity of the made it plain on more than one individual orders is usually less.

Government has encoureged the British Steel Corporation to tively.

Against this, installation invest £8.5m. to modify its need thus, share was only 34. Hardlepool pipe mill.

Against this, installation invest £8.5m. to modify its and the U.K. share was only 34. Hardlepool pipe mill.

Work now in progress at the plain of more than one individual orders is usually less.

There are obviously some common size used in the North fields in which it is just not Sea — with wall thickness is domestic industry. Foreign reat maximum wall thickness is

The plant will use controlled rolled steel plate from BSC plaots in Scotland and Teesside and the improvements now being made will enable tighter control to be kept on the inside diameter of the pipe, a requirement the Corporation believes will be increasingly in demand Hartlepool will also be able to make the thicker walled pipes now required for some land

# There's a little bit of Cumbernauld in Oil Wells all over the world



"Christmas Tree" velve assembly by W-K-M Cumbernauld

For the last 18 months, Cumbernauld bas been the UK home of W-K-M, one of the world's major producers of valves for the oil industry. In that been the UK home of W-K-M, one of the world's major producers of valves for the oil industry. In that time, W-K-M (and their customers) have found out for themselves that Cumbernauld provides a perfect centre for manufacture in this highly specialised field, and distribution world-wide.

The Cumbernauld workforce is second to none in ability, enthusiasm and drive, with what must be one of the best labour relations records in the UK.

Practically equidistant from Edinburgh and Glasgow.

Cumbernauld is less than an hour from 3 major airports. Locean ports and is right in the hub of the Scottish motorway system.

Financial advantages are second to none with just about every conceivable form of graot and incentive on offer.

Come to Cumbernauld and find out for yourself why the town has grown from strength to strength in the past 21 years.

See us at Stand 190 at the Offshore Europe '77

Exhibition in Aberdeen and even better, drop in at Cumbernauld on the way.

Chief Executive, Brigadier Colin Cowan, Cumbernauld Development Corporation, Cumbernauld House, Cumbernauld, Scotland G673JH Tel: Cumbernauld 21155 Telex: 77463 or copiact Jack Beckett in our London office at: 19 Cockspur Street, London SW 14 5BL. Tel: 01-930 2631 Please send me your Businessman's Tour of Cumbernauld.

Company

# Terminals are their own success story

gy, almost overnight, on where crofting and fish Flexibility

hat such a priority is from next year.

for a turnkey capability involving electronics.

hydraulics, pneumatics, steel fabrications and,

of course, project management.

For example, we have in-depth expenence in

Structural Integrity Monitoring

Platform deployment

Towing instrumentation

Data logging, and analysis

High quality steel fabrications

Nember companies: EMI Electronics Ltd

Hawker Siddeley Dynamics Ltd

R & H Green & Silley Weir Ltd

Offshore Europe 77 or contact:

ambitious oil is being built with the object of Recently. Mr. Alexander by the end of next year-if the

s being built to handle handling, about half the oil Tulloch, convecor of the Shet- programme runs to schedule part of Britain's North Britain needs for self sufficiency land Islands Conneil, spoke up The Flotta oil bandling t l et Flotta in the from the North Sea together once again for the Council's minel is sited at the bistoric and Sullom Voe in the with ample built-in expansion original proposition that the hig naval base of Scapa Flow in the is represent that critical possibilities should larger ter oil storage tanks should be Orkneys where major ficet the oil development minal facilities be needed. Some built underground. The ail units were based in two world where oil and commu- 30 companies will in one way or companies successfully opposed wers. The terminal is operated ave to learn to live another he concerned with the that idea in the planning stage by Occidental and handles oil.

In consequence, the crude that is to be handled there on the grounds that such from the Piper and Claymore es involved have given from early next year onwards, tankage would be too costly and fields. It consists of a gas-oll time, thought, and Crude dil will arrive by under-would present new and different separation plant, five crude oil set of preparing and sea pipe from the Shell/Esso environmental hazards. Mr. storage tanks, e gas liquefaction in these two big pro-Brent, Cormorant, and Dunlin Tulloch has not changed his plent ancillary equipment, and ach represents a crude fields. Other suppliers will be mind, however and says "There accommodation. Two single lighting of a scale and the British National Oil Cortis no doubt that underground point mooring bunys are being point mooring bunys are being

ty not previously poration Thistle Field, the storage would have been better. in Europe. Each Heather Field (Union Oil) and Future generations of Shetthe introduction of the Ninian Field (Chevron). landers could condemn us for a simple overwight on giving way, for over-riding the interests of Shetland in the interest of tha nation."

d. environmental con- likely to he some 50m. tounes concerned have resulted in the d. entironmental conlikely to be some sum, tounes concerned have resulted in the
even concerned have resulted have resulted in the
even concerned have resulted have resulted in the
even concerned have resulte ment plant. Local fishing could environmental matters. Before submitting plans the company onsiderations continue to pro-Voe oil terminal, sited considerations continue to pro-ely corner of Shetland, voke argument end dehate. Once again an environmental

> of the plant. has independent officers.

### **Earnings**

-botels, travel facilities and line. the like-which will accompany. The crude oil storage tanks,

assume that we are wealthy. But Very few employees will be what happens to our people needed to run Flotta. The once the work at the terminal current estimate is about 110 goes? They are earning £100 people. The operators are hopto £150 a week as, unskilled ing that it will be possible to labourers. Where will they find work closely with local citizens that sort of money elsewhere -who will make up some 30 per in the islands? We must use cent. of the work force-to the revenue to ensure that we ensure that the terminal will bave viable indigenous in blend into Orkney life. dustries like fishing, fish pro- The financial arrangements cessing, knitwear, and agricul- will help. Orkney County ture."

Council is to get 2p 2 ton for the

harhour organisation has been islands. run-in' the tanker size will be increased to 250,000 tonnea

pnint mooring bunys are being used for tenker loading. The terminal may be developed with more tanks and tanker loading facilities later.

It is estimated that the terminal will handle, et peak, The eventual throughput of Other discussions between the 250,000 barrels a day (12m. vity towards local feel- oil at Sullom Voe terminal is Council and the oil companies tonnes a day).

Occidental says that the the field through the planning stages-the first plans were submitted in 1973 and the oil first flowed in 1976-was due to the fact that it gave printity to mental reporta.

Care was taken from the mental effect upon the design start to ensure that the construction and operation of the terminal did as little damage The original negotiating as possible to the existing machinery set up between the environment. The first detailed companies and the Shetlend environmental study dealt with Islands Council was, looking every aspect relating to life on back, too weighted towards the Orkney as e whole, including oil industry with its full-time consideration of wild-life, vege secretary and chairman, both tation, marine life, and site drawn from the industry. That landscaping. During constructions now been remedied with a tion, efforts were made to new body which takes greater eliminate unnecessary disturbance of the land area in its natural atate. Excess material from grading was levelled, removed, or finished to blend with the landscape.

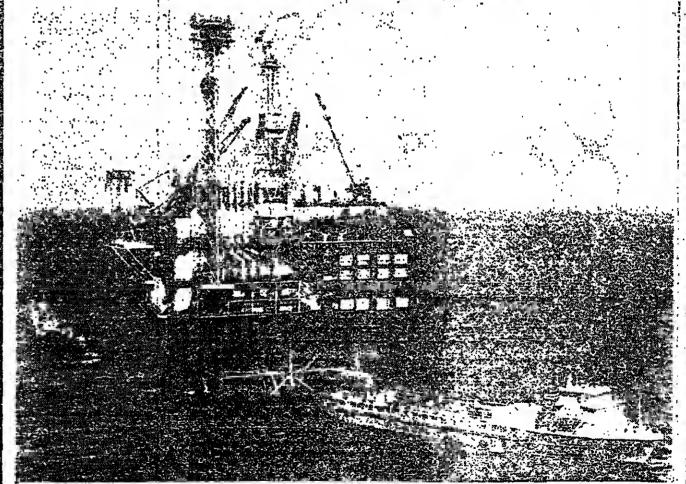
The sky-line of these low-Suggestions that Shetland may lying islands was given special earn as much as £100m. in attention and all the plant and various ways from the terminal facilities have a low profile to and the necessary infrastructure avoid affecting the general sky

it are discounted by Mr. Tulloch. which are 48-feet high, have He says: People always heen shielded by landscaping.

To begin with the tankers oil passing through. That will mean earnings from 1980, when small ones of up in 60,000 fields will be producing, of more tonnes. After the tug and than £400,000 a year for the harhour organisation has been intended.

Roy Hodson

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ng 76123 ext 407 or Hatfield 62300 ext 535

# Broad advance resumed in anticipation of TUC vote Index up 8.4 at 534.2 nears all-time peak—Gilts strong

last seven husiness dars.

hatch-nend in tracersasses climate (0.0%) share the larel GRE disappoint a firme not exceeded

Account Dealing Dates

Optima Last Account he line stages the Government favourities and st three stages the Government favourities and st three stages the Government favourities in the three stages the Government favourities in the three stages the Government favourities in the three stages the Government favourities and st three stages the Government favourities in the three stages the Government favourities and stages the Government favourities in the three stages the Government favourities and stages three stages the Government favourities in the three stages three stages the Government favourities in the three stages and stages the Government favourities in the three stages and stages the Government favourities in the three stages and stages the Government favourities in the three stages and stages the Government favourities in the three stages and stages the Government favourities in the true stages and stages the Government favourities in the favourities in the true stages and stages the Government favourities in the true stages and stages the Government favourities in the favourities and stages the sound favourities in the favourities in the favourities in the favourities and stages the sound favourities in the favourities stages the sound favourities in the favourities and stages the sound favourities in the favourities stages the Government favourities and stages the sound favourities in the favouriti

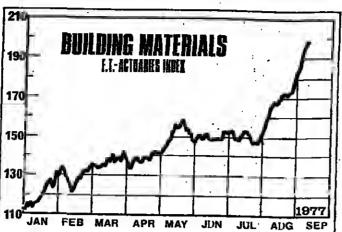
in the rice is seen in the near Bank of Englend signal and its high of 513.0. Current momentum in the rise is seen in the near 30-noint index rise recorded to the last seven husiness days.

Bank of England signal and Implications for only a small cut in Minimum Lending Rate to-morrow coupled with the TUC Vesterday's forward move to-morrow coupled with the 100 broad oartiv on norther good ment's 12-month pay rule. Corporations were not outdone and achieved rises to 11 points. In a markel basically over-

the light of the conshadowed by the events in both
formed downward pressure on Gilledged and equities, small
horoterm interest rates lad in offerings of investment currency
from arbitrage sources were none to 17 in 1001 and later maturities loo well received and the premium the riold on Usernan high-regions reacted 14 points to 874 per cent region of the new cent more Vesterday's SE conversion fector to 1936 not cent which is citil WSS 0.7935 (0.7876).

GRE disappoint

| Secondary | Consequence | technical processor was market expectations. Guardian among Television issues that the barr, on first-half profits in line with Scottish TV "A" gain technical processor was market expectations. Guardian among Television issues that the barrier Royal Exchange, however, group in avidence with duced profits which disappointed. Decca up again



Royal Exchange. honever, upon a solution of the property of th

6 up at 68p. Hepworth Ceromic louched 9tp on the good first-half figures before closing a net 3 80 230p in Financials, where hardened 1 to 424p; the price and change shown in yesterday's issue was incorrect. Discovering the statement of the statement of the statement of the price and change shown in yesterday's issue was incorrect. Discovering the following the half-yearly results, while among Capital results, while am change shown in yesterday's issue was incorrect. Disappointment with the interim results left Porlals 6 down at 248p, while fading hones of a full-scale bid put Redfearn down to 218p before a close of a net 3 lower at 223p. Wm. Baird rose 13 to 154p, while Morsen Crucible gained 5 at 135p; the latter's frittrim re-

at 135p: the latter's interim re-sults are dua October 6. Selective buying Interest was Ahead of the Interim results, due

Firm festures in Overseas Traders included Steel Bros. 10 to the good at 314p. J. Finlay, 9 up at 291p. and Mitchell Cotts, 6 mium. Profit-taking after the good overnight perforup at 291p. and Mitchell Cotts, 6 mium.

dearer at 48p.

Aguinst the trend in Textiles, poration 5 lower at 240.

Carpets international, a good. In Coppers Minorco featured 228p, a rise of 16, on its market of lale, reacted swiftly to with 6 rise to 140p following persear profits before settling at 63p. Caps demand prompted a 12 firmer at 158p refit for s loss of 11 nn the day, advance in Tanks to 150p. increased dividend and results to-morrow, reacted 5 to 56p in sympally. Elsewhere, 56p in sympathy. Bisewhere Courtaulds ended a little below the best with a gain of 2 et 129p.

after 181p. Tobaccos continued to make First progress, bul ended a few pence. off the top.

Assam Frontion featured Plan-Sep. 13 tations with a rise of 17 to 29ap Sep. 27 restricted market.

EATHER CDATES

FINANCIAL TIMES STOCK INDIC. 72.13 534.2 625.8 319.5 507.3 499.t 300. Industrial Ordinary... 119.6 119.8 116.5 112.1 111.1 111 Gold Mines... 4.93 :5.02 :5.06 5.15 Oal Div. Yield .... 14.64 :14.86 :15.02 15.29 14.75 14.7 Rarnings Vidg (folh (\*) 16 a.m. 529.1. 11 s.m. 532.8. Noon 533.1 t p.m. 535.7.
2 g.m. 236.8. 3 p.m. 534.6.
Latest index 61-248 5026.

2 ascd on 52 per cent. corporation iss. † Nil=8.77.

Basis 100 Govi. Socs. 15/16/28. Fixed int. 1928. Ind. Ord. 1/7/.

Mines 12/9/35. SE Activity July-Dec. 1942. † Corrected.

muce 11. 27	<b>-</b>					
	HIGHS	ANI	LOV	vs	S.E.	AC
	. 18	กา	Mace Co	mpilation	_	Sen
· –	Higb	Low	Hıgb	Enw		7
Gort. Secs Pixed Int Ind. Ord Gold Misses.	72.81 17/9) 72.13 (7/9) 534-8 (7/9)	60.43 (4/1) 60.49 (4/1) 367.6 (12/1) 95.1	127.4 (9/1/86) 150.4 (28/11/47) 543.5 (19/5/72)	48.4	Daily Glit-Edged Industries Speculative Totals Guay Av rage Glit-Edged Industrials Speculative	165 338 43 204 178 274
COM THE	(713)	11.(2)		(26)(0/11)	Totals	

### **OPTIONS TRADED** DEALING DATES

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ssam Frontion featured Planlons with a rise of 17 to 29ap
scattered demand in a Oct. 11 Oct. 24 Jan. 11 Jan. 24 Oit Exploration, But
ricted market.

For rate indications see end of Culter Guard Bridge 1 Shore Information Service

Money was given for the call dealt in for the put, who of Polymark, Wm. Press. MEPC, options were arranged South African Golds ended the Lonrha, Charterhall, Berry Wig. Premier oil, Wimper, gins, Associated Leisure, Phoenix Vere Hotels, J. Lyone, furctuations in line with the fluctuations in the buillon price, which wes finally 75 cents bigher at \$148.105 per ounce, after being

DEALING DATES Wimpey, Ladbroke
Last Last For Hall Engineering, Pl
Deal- Declara. Sottle- BP parily-paid, T. \ mar. Ladbroke War

### **NEW HIGHS AND LOWS FOR 19**

NEW HIGHS (509)

RISES AND F

YESTERDA

Financial and Prop.

### NOTICE OF REDEMPTION OF

### RAYMOND OVERŠEAS FINANCE, LTD.

81/2% Convertible Subordinated Guaranteed Debentures Due 1983

Redemption Date: September 27, 1977

Conversion Right Expires: September 27, 1977 NOTICE IS HEREBY GIVEN to holders of the 81.2% Convertible Suborditated Guaranteed Determines Due 1983 (the "Debentures") of Raymond Overseas Finance, Ltd. (the "Company") that, pursuant to the provisions of the Indenture dated of of July 1, 1976 (the "Indenture") among the Company, Raymond International Inc., Guaranter ("Guaranter") and Morgan Guaranty Trust Company of New York, Trustee, the Company has elected to redeem all the outstanding Debentures on September 27, 1977 (the "Redemption Date") at a redemption price of 105% of the principal amount thereof, together with accrued interest from July 1, 1977 to the Redemption Date. Payment of the redemption price and accrued interest, which will aggregate \$1,070.31 for each \$1,000 principal amount of Debentures, will be made upon presentation and surrender of the Debentures together with all coupons appertaining thereto maturing after the Redemption Date at the offices of the Paying and Conversion Assents set forth below.

all coopens apperlaming thereto inaturing after the Redemption Date at the onices of the Paying and Conversion Agents sel forth helow.

The Debeutures will no longer be outstanding after the date fixed for redemption. The redemption price will become due and payable upon each Debeuture on the Redemption Date and interest thereou shall cease to accure on and after the Redemption Date.

Holders of Debeutures have as alternatives to redemption, the right to sell their Debeutures through usual brokerage facilities or, on or before the close of business on September 27, 1977, to convert such

Debentures into the Guarantor's Common Stock. In order to exercise their right to convert into Common Stock of the Cuarantor or to receive accrued interest, holders of Temporary Debentures must first exchange such Temporary Debentures for definitive Debentures in accordance with the provisions of the Indenture at the London, England office of Morgan Guaranty Tast Company of New York.

The Dehentures may be converted into Common Stock of the Guarantor at the rete of 58:253 shares for each \$1,000 principal amount of Debentures. In order to effect this conversion, a Debenture holder should complete and sign the CONVERSION NOTIFIE on the Debenture or surrender to the Paying and Conversion Agents a similar signed notice together with the Debentures to be converted. A holder who surrenders Debentures for conversion will receive a certificate for the full number of whole shares to which he is entitled. No fractional shares of Common Stock will be issued upon conversion of any Debenfures, but in lieu thereof the Company will pay in United States dollars an amount equal to the market value of such fractional share computed on the basis of the closing prire of the Guarantor's Common Stock on the New York Stock Exchange on the last business day before the conversion date. If more than one Debenfure shall be delivered for conversion at one time by the same holder, the

number of full shares which shall be issuable or deliverable upon conversion shall be computed on the basis of the oggregate principal amount of Debentures so delivered. The conversion will be deemed in have been effected immediately prior to the close of business on the date on which the Paying and Conversion Agents receive such conversion notice and the Debentures surrendered for conversion. Upon conversion of Debentures no payment or adjustment will be made for interest accrued thereon from July 1, 1977. Debentures delivered for conversion must be accompanied by all interest coupons maturing on and after July 1, 1978.

From January 1, 1977 through August 1, 1977 the reported New York Stock Exchange — Composite From January 1, 1977 through August 1, 1977 the reported New York Stock Exchange — Composite Transactions prices for the Cuarantor's Common Stock ranged from a high of \$283 per share to a low of \$19 per share. The last reported New York Stock Exchange — Composite Transactions price of the Guarantor's Common Stock on August 1, 1977 was \$20 per share. At such last price per share, the bolder of \$1,000 principal amount of Helentures would rereive upon conversion shares of the Guarantor's Common Stock and eash for the fractional interest having an aggregate value of \$1,514.58, However, such value is subject to change depending on changes in the market value of the Guarantor's Common Stock. So long as the market price of the Guarantor's Common Stock is \$18,38 or more per share, holders of Debentures upon contension will receive Common Stock and cash in lieu of any fractional shore having a greater market value than the cash which they would receive upon redemption.

πould receive upon redemption Delivery of Deheatures to the Paying and Conversion Agents after the close of lusiness on September 27, 1977, regardless of instructions in any notice, will result in the redemption of such Dehentores at the redemption price of 105% of their principal amount together with accrued interest to September 27, 1977.

### IMPORTANT FACTS ABOUT REDEMPTION

As described above, based upon current market priers, the market value of the Guarantor's Common Stock into which the Debentures are convertible is significantly greater than the amount of cash which would be received upon surrendering the Debentures for redemption. All rights to convert the Hebentures into the Guarantor's Common Stock expire at the close of hosiness on September 27, 1977.

### PAYING AND CONVERSION AGENTS

Morgan Guaronty Trust Company of New York Corporate Trust Office 15 Broad Street New York, New York 10015

Morgan Guaranty Trust Company of New York Bockenheimer Landstrasse 8 Frankfort am Main, Germany Morgan Guaranty Trust Company of New York

14. Place Vendome Paris 75001, France Banque Internationale à Luxembourg S.A. 2 Boulevard Royot Luxembourg, Luxembourg

Morgan Guaranty Trust Company of New York Avenne des Aris 35 Brussels 1040, Belgium

Morgan Guaranty Trust Company of New York 33 Lombard Street Loudon EC3P 3BII, England

Bank Morgan Labouchere N.V. Tesselschadestraat 12 Amsterdam, The Netherlands

Agsonousonstant No. 1

Basie, Switzerland RAYMOND OVERSEAS FINANCE, LTD.

Dated: August 12, 1977

# RECENT ISSUES

Iraue Price	Aidount Payd	Latest Renunc.	Hugh	Low	Stock	Closing Price	+_er	Div. P. or Amount	Times	Rest	P. H.
#46 *60 185 !!	F.P.	15/12 12/8 18/8	585 195 51	701g	SF (RLA's)E5pd Olry Hotels 20p LASMO Riley [E.J., 10p	392 88 193 251 <sub>2</sub>	+12 +1 +5	921.77 P3.8 P2.5	1.4	3.2 5.3 t5.1	33.4 8.8 -

### FIXED INTEREST STOCKS

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	3=	×	High .	LOW			-
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<b>: 100</b>			59914	599	Beecham Fin. 67% Bds. 1992	5994	
971 <sub>2</sub>	F.P.	82,9	10212	9534	hirmingham (City of) 1243 Red. 1986	10312	.+ I
£976.	£50	13,10	9014	1,119	Burnley 152 Red. 1987 Cambridge Water 51% Red. 1982 Cavenham 10% Com. Pres	57	;+1
**	C10	14.10	1134	154	Cambridge Water 51% Red. 1982	t1	
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.98	£10	4/11	12	Iláa	City of Bristol 13% Red 1985	1150	!
8754	F.P.	18/8	975a	97.5	Do. Variable Rato 1982	9758	!
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	n n	.10:10					
		10/10		201	Findborn Finance 812 Lo. 86/91	169	
		9/9	176	97.12	Do. 1762 ter. 1996	e00 1.	
		8/9	\$100	500-3	C. P. Laure & D. P. Come 197	100	
		5/5	6071-	F00 10	G.T. Japan 642 Fonv. '87 L.C.I. Int. Fin. 622 Bda. '97	8971a	!
5100 :371 <sub>2</sub> £		_	73117	2303	The second of the of 139 1995	161	1.5
100		-	100	1004	Liverpool (City of: 13% 1985	102	1
		:	e100.	61001	Middle of the Finance 2.00 Ond 7000	iloni	: ""
999	P.F.	. = :	COOL.	2000	Sat Cast Bd 90 Bds W	EORI	7"
0013	F.F.	! = :	20012	28194	Nat. Coal Bd. 82 Bds. 81	10012	
£100				3312	Renwick 10% Conv. Pref	95	
37.21	:50	3/11		5056	mindwell [Met. Donughet] Lig Red: Stk. 1965	9975	+ 3
		'_ <del>-</del>	39	-734	Selection Trust 84% 1989. Single 12% 2nd Com. Pref.	9815	
::	P.P.	30/9	ilə ,	85	Single 12:3 2nd Com. Pref	113	
		30.9	Ho	28	Do. 152 Conv. I'ns. I.n. 1984 Sanderland 1215 Red. St. Swire 1John 16.32 Pref.	95	
.98ų I		28/10	234	4-12	Sanderland 12.2 Red. 64	5514	+3
	<b>P</b> .P.	85/I1	fî la	65	Swire  John   6.3% Pref	874	+1

# "RIGHTS" OFFERS

Issue 5 Nenunc. Prier 52   Inter		1977	Stock	Closing + or		
pane 2 E	t :	High Lo		Pese		
45 F.P. 55 F.P. 110 F.P. 135 F.P. 45 F.P. 40 F.P. 65 F.P. 350 nill 24 nill 5a F.P.	26.2 7.10 19.8 30.9 15.8 16.9 17.8 30.9 22.8 15.9 22.8 15.6 8.9 23.6 82.8 0.10	468 438 68 48 68 55 186 161 66 161 61 47 96 80 70pai 52p 74pm 7p	Firit Levell Inverest Group Ladbroke Powell Budbryn Friest Benjamin Stockee The Loudryn Friest Benjamin Stockee This Live This Live Watter IC & W,	46e6 83 +1 68 +1 89 +13 175  -9 194 -1 66		

Remandarion date usually last day for dealing free or stamp duty. a filacting ortice to public. It is based on prospectius estimate. A lividend rate each captal, cover based on oriented on full capital. Par Pence units otherwise indicated. A Forecast dividend: cover based on previous year's carnings of the filatend and yield based on prospectius or other official estimates for interesting for dividends are ranking only for restricted dividends. I space by tender. Forecast of the filatens of the filatens of ordinary shares as a "rights." W 200 S Afr cents. Fitting to way of cantilitation or Minimum tender error. A Feintroduced. It issued in connection with reuransisation, merger or take-over. Introduction. I issued in former Prefirence holders. I allogment kellers for fully-paid, r Provisional or parily-ead alienment letters. S With warrants. O Aller Suspension.

### ACTIVE STOCKS

i		No.				
	nomina		Closing	Change	1977	197
Stock	tion	marks	price (p l	on day	higb	. lov
1C1	Σl	- 17	-430xd	+ 5	433	327
Shall Transport	25p	Īā	620	+ 6	620	454
BATS Defd	25p	14	250	÷ 10	280	202
Peachey Property	25p	14	51	. + 3	67	23
RP (partly-psid)	£ı	1.3	357	. + 1 <b>2</b>	393	347
BP	£1	12	934	+12	966	776
 Distillers	30b	12	1851	<b>→</b> <u>D</u>	187	120
Diploma Invs	25p	īī	154	+ 17	154	. 56
GKN	II	11 .	333	+ 7	362	277
Commerc'l Union	23p	10	152	÷i	153	97
GUS "A"	25p	10	310	÷ 4	310	176
Hepwrth. Ceramic	25p	10	893	+ 3	91	38
Wimpey (Geo. 1	25p	10	86	÷ă	86	37
T 1 1 1		9	244	÷ ü	247	200
Grand Met	50p 50p	ğ	954	+ 24	861	62

# FT-ACTUARIES SHARE INDICE

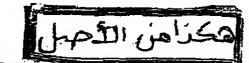
These indices are the joint compilation of the Financial Times, the Institute of A and the Faculty of Actuaries

1	Ė	EQUITY GROUPS	Į V	Wed., Sept. 7, 1977					Sept.	Sept	s
4 8	F	GROUPS & SUB-SECTIONS gures in parentheses show number of stocks per section	ladex Na.	Day's Change %	Est. Estraines Yield (Max.) Corp. Tax 52	Yleld*	P/E Ratio (Net.)	Index No.	index No.	index No.	lo P
ı	1	CAPITAL GOODS (174)	221.13	+16	15.41	5.00	9.42	217.67	213.62	288.58	28
	2	Building Materials (28)	198.32	+13	15.53	5.31	9.24	195.82	198,21	186.54	18
1	. 3	Contracting, Construction (25)	343.24	+4.6	15.44	3.53	9.71	328.18	319.77	311.57	. 30
,	<b>4</b> 5	Electricals (16)	459.69	+1.6	13.71	3.64	10.59		449.38	436.16	42
1	6	Engineering (Heavy) (10)	323.40	+2.6	18.20	4.51	7.61	315.26	319.73	305.86	30
١.	7	Engineering (General) (67)  Machine and Other Tools (9)	182.42	+1,1	16.01	5.90	9.16	180.44	176.68	172.81	
٠ĺ	8	Miscellageous (19)	103.18	+0.1	21.44	6.21	6.80	103.10	102.30	188.41	9
·ł		CONSUMER GOODS	171.60	+0.6	15.76	6.86	8.95	170.57	167,32	163.30	160
ı	11.	(DURABLE) (54)	210.34	+0.9	14.53	4.12					1'
. [	12	Lt. Electronics, Radio TV (15)	256.80	+16	12.78	2.98	20.03	298.48	203.42	198.16	19
۱	13	Household Goods (12)	182.86	-15	17.41	6.39	11.37	252.87	246.42	238.66	237
1	14	Motors and Distributors (27)	126.76	+0.4	16.66	5.44	7.90 8.91	185.64 126.24	181.43	178.34	113
1		CONSTINCE GOODS	]		20.00	3.44	0.71	120.24	123.39	127.03	1.00
1	21	(NON-DURABLE) (172) Breweries (15)	203.30	+14	14.24	5.29	10.34	200.45	196.79	190.80	189
·l	22	Breweries (15)	212.16	+2.5	13.69	5.85	11.04	206.99	200.95	194.23	191
:1	23	Wines and Spirit (6)	240 62	+12	13.85	5.24	11 12	237.73	232.25	227.72	77
1	24	Entertainment, Catering (16)		+0.4	13.46	6.58	11.30	248.97	246.03	237.68	234
·ì	25	Food Manufacturing (21)	204.31	+1.8	19.20	5.04	7.62	200.72	195.84	190.74	190
J	26	Food Retailing (17)	214.42	+1.4	12,39	4.39	11.55	211.46	206.54	202.58	282
1	32	Newspapers, Publishingg (14)	336.58	+1.4	9.40	3.50	16.17	332.05	334.49	315.09	332
ŀ	33 .	Packaging and Paper (14)	142.55	+10	16.35	6.16	9.20	141.10	139.48	135.12	135
1	34 35 ·	Stores (36)	191.65		9.34	3.99	17.45	189.55	187.90	182.35	280
1	36	Tertiles (25) Tobaccos (3)	178.48	+14	19.17	. 7.18	7.15	175.94	172.79	167.87	167
ŀ	37	Toys and Games (5)	243.86	+1.6	19.46	7.38	6.86	240,01	232.53	224,32	222
ı	•.	OTHER GROUPS (96)	114.04	+0.3	18.66	5.52	7.34	113.70	109.58	108.47	116
ł	42.		288.80	+11			:				
ı	44	Office Equipment (f)	132.56	+16	13.83	4.83	19.10	285.58	281.95	280.14	277
ł	45	Shipping (10)	528.08	+0.7	24.74	5.38	7.79 8.82	138.44	125.04	121.66	124
I	46	Miscellaneous (53)	212.02	+13	13.97	6.28	10.33	524.52	506.72	496.70	4%
Į	49.	INDUSTRIAL GROUP (496)	217.01	+14	14.52	5.14		209.20	205.70	<u> 199.97</u>	178
I	51	Oils (4)	537.39	+0.8	12.94	3.47	9.96	214.19	210.13	204.99	2
Į	59	500 SHARE INDEX.	243.28	+13	14.26	4.87	9,39	533.02	528.25	522.01	프
I	61	FINANCIAL GROUP (100)	165.95	+0.6	27,20	5.06	9.86	240,22 164.88	236,34	230.86	228 152
۱	62	Banks (6)	182.40	-0.9	26.98	5.54	5.66	184.89	162.02 184.96	156.18 176.35	165
۱	63.	Discount Bouses (10)	208.95	+01		7.72	3.00	208.26	201.41	194.40	194
ı	64	Hire Purchase (5)	155.42	+19	11.01	4.80	13.56	152.54	152.87	246.86	149
ļ	65	Insurance (Life) (10)	135.93	+28	<u> </u>	5.95		132.21	126.74	119.50	119
ı	66 67	Insurance (Composite) (7)		±0.4		5.57	· — ·}	134.71	132.42	128.73	127
ł	68	Merchant Banks (14)	365.05	+1.0	11.43	3.69	12.93	361,49	343.44	344,83	317
ı	68		87.52		1	5.61	. — 4	81.13	77.44	73.55	.7£
١	70		226.47	+18	2.83	.2.62	70.45	222.46	219.65	211.31	205
l	77		102.60	+0.9	21.14	7.32	6,59	101.65	96.15	95.44	95.
١	81	Mining Finance (4)	102.11	+2.2	3.17 15.12	4.74	31.50	178.39	173.98	179.18	169
ĺ	91		292.78	+13	14.46	5.32 6.25	7.81	102.33	98.45	95.91	90
١	99		220.9Z			4.93		289.00		279.66	277.2 287.5
ŀ				·		4.70	1	216.54	214.37	209.20 -	2013
ŧ					. [						

FIXED INTEREST PRICE INDICES						,	FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.					Tues. Sept. 5
Br	itish Governmenl	Wed. Sept.	Day'a change	xd adi. To-day	ad adj. 1977 to date		Low Coupon	s 15	years years		6.24 10.35 11.25	6.31 19.52 11.44
1	Under 6 years	309.37 118.85	+0.43	<b>+</b>	6,64	5 .6	Medium Coupon	s 15	years years		9.52 11.36 11.73	949 1151 11.98
3 4	Over 15 years	120,29 132,74	+1.18 +1.98	<u> </u>	9.02	7 8 9	High Coupon	. 5 8 15	years years		9.82 12.46 12.56	10.01 12.61 12.74
5	All stocks	115.58	+0,23	_	7.52	10	Irredee				12.56	12.74
			.  -	Wed Sept		ept.	Monday Sept.	Priday Sopt.	Thurs. Sept.		Tues is Augus 20	
15	20-yr. Red. Deb.	st Prefs	. (15)	55.06   †1 52.10   1	Γ.		54.59 51.19			•		

LAGGARDS

17 Comi. and Indl. Prefs. (20) 71.15 12.86 70.95 69.91 59.75 69.88 69.91 69.77 69.4



# mancial Times Thursday September 8 1977 I Tat Mgrs. Ltd. (a)(g) Previncial Life Inv. Co. Ltd. Provinces and Control of the Control ig Carposen 59.4 ig Far East 57.4 ig Far Quilter Management Co. Ltd. Canada Life Unit Tot. Mages. Ltd.9 Reliance Unit Mgrs. Ltd. 9

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Unit Mgmt. Co. Ltd. 2071A nund .1154.0 164.6| ......

OPTIONS TRUMBET Tet. Mgs. Ltd. V (a)(c)
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(a)(g)Y(c)

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others & Co. Ltd. (R)(x)

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Hill Sammel Unit Tet. Mgrs. † (a) Canel (James) Must Titly Carliel Unit Fd. Mgrs. Lid. (a)(c)

Chieftsin Trust Managers Lid. 9(a)(g) Kleinwort Ben-K.B. Unit Fd. Inc. 78 1 25.1m ..... 4.47 4K.B. Unit Fd. Ar. ..... 75.6 104.1 ..... 4.47 Confederation Funds Mgt Ltd.v (a) L & C Unit Trust Management Ltd.v Lawson Securities Ltd: (a)(e)(z)

Cosmopolitan Fund Managers.
Cophali Ave. London EC2R 775 em 922 63 George St. Edinburg Cosmopoln.Gth.Fd [15.7 77.8] +0.11 4.90 Sccuritives (3.7 Accum. Units) (3.7 Ac Discretionary Unit Fund Managers Great Winchester 16.8 18.3 .... 5.38 Ot. Winchest O'seas 17.2 18.7 .... 5.84 on & Dudley Tst. Magaint, Ltd. Leonine Administration Ltd.

91-386 2851 Lloyds Bk. Unit Tet. Mingrs. Ltd. 9 1a1 Equity & Law Un. Tr. M. (a)(b)(c) Framington Unit Mgt. Ltd. (a) Friend's Provdt. Unit Tr. Mgrs. 4 72-80. Gatchouse Rd., Aylasbury. 6296 584 Putham End, Dorting. 5396 5085

01-588 6260 G.T. Unit Managers Ltd. WG. & A. Trust (a) (a)

Gibbs (Antony) Unit Tet. Mgs. Ltd. Govett' Clolin W

221.5+12.9 - 226.2+12.9 - 226.2+12.9 - 166.6 - 181.2 - 160.2 - 160.2 - 160.3

### BASE LENDING RATES

n Shipley ...... 8 % da Permaoent AF1. 8 % Royal Bk. Caoada Trust tol C & C Fin. Ltd. 9 % or Ltd. 84% r Holdings ...... 9 % Schlesinger Limited ... E. S. Schwah ...... Security Trust Co. Ltd. erhouse Japhet ... 71% Coates 9 % Standard Chortered 8 % Didated Credits 8 % Trade Dev. Bank 8 % Trustee Savings Bank 1thian Securities 8 % United Bank of Kuwait 8 % Unite Nat. Secs. Ltd. 9 % 7-day deposits 4%, 1-month to 500 and 150 oy Gibbs 8 % 7-day deposits 00 sums of 110,000 and 110,000 for 125,000 40% and over 125,000 40 Nat. Secs. Ltd. ... 9 %

illowing table shows the percentage under 31, 1976, in the principal equity also contains the Gold Mines index. #8.77 Entertidement and Caterina #40.44 | Felican Units Admin. Ltd. (g)(x) | 428 | 61.535 General Res. | 42.45 | 61.535 Genera g and Casstraction +99.59 Engineering (General)
5, Radio and TV +96.72 590-share index
g (Heavy) +90.71 Textiles
lasse +90.71 Textiles
Goods (Durable) Group +78.92 Entertilament and Catering
Haterials +78.92 Financial
Group +78.93 Insurance (Life)
7 and Publishing +65.31 Insurance (Life)
160.33 Insurance (Life)
160.34 Food Manufacturing
160.45 Shipping
160.45 Ship +99.50 Engineering (General)

Reliance Hae. Tumbridge Wells. Kr. 0692 22271 Opportunity Fd. ... 599 64.01 5.79 Settlorde T. YACE 1 61.0 43.9 +0.5 5.74 Settlorde T. Inc. ... 41.8 47.9 +0.5 5.34 For Remigina Magt. see Didgefield Management Ltd. PO Box 419, Bank Hse., Manchatz. 061 236 852 Rowan Unit Trust Magt. Ltd. Royel Tat. Can. Fd. Mgrs. Ltd. Save & Prosper Group 68-73 Queen St. Edinburgh El-2 4NX Decilings to, 61-554 8899 or 631-226 7351. Save & Prosper Securities Ltd. increasing income Fund High-Yield Units . [56.1 High Return . 71.3 +0.7 5.55 Japan Gth. Fd. 75.8 +0.7 5.55 U.S. Gth Fd. | Lloyds Bk. Unit Txt. Bingrs. Ltd. 9 | 12 | Sector Pands | Sector Scotbits Securities Ltd.

J. Heary Schroder Wagg & Co. Ltd. Albany Life Assurance Co. Ltd. | Dealing day Tuesday. | 1837 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 Mercury Fund Managers Ltd. 38. Grednim St. | ECOP 228 | Belon 4855 Mary Gen. Sept. 7 | Disk. 22 | 178.94 | 420. Ace. Un. Sept. 7 | 271. 429. 420. ACE. Un. Sept. 7 | 271. 551. 482. 178. Accom. Un. Sept. 7 | 275. 591. 482. Accom. Un. Sept. 7 | 275. 591. 482. Accom. Un. Sept. 7 | 275. 591. 482. Accom. Un. Aug. 31 | 214.8 | 223.7 | 414.

Midland Bank-Group Unit Trust Managers Ltd. 9 (2) Courtwood House, Silver Street He Sheffield: SI 3RD. Tel: | Company | Comp

161.861 + 1.2 4.66 | Landon Wall Group | Capital Growth | 72.7 | 82.2 + 1.5 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 5.17 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2 Pearl Trust Managers Ltd. (a)(g)(z)

22 High Holborn WCIV 7EB

01-405 841

Pearl Growth Pd. 284

Actum Units 284

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Bareleys Unicorn Int. (Ch. Is.) Ltd. Free World Fund Ltd. Barclays Unicorn Int. (1, 0, Man) Ltd. Park Hae, 16 Finsbury Circus, London ECZ | Thomas St. Douglas, In M. | 0694 4856 |
Unicord Aust. Ext.	36.8	39.6	2.50
Do. Aust. Ext.	36.8	39.6	2.50
Do. Aust. Ext.	25.0	21.1	2.6
Do. Do. Dol. Income	38.5	40.4	
Do. I. of Man Tat.	45.6	60	9.80
Do. Manx Mutual	25.8	24.8z	3.29

Britannia Tat. Magnet. (CD-14d. Entterfield Management Co. Ltd. Capital International S.A. 27 rue Notre-Dame, Luxembour Capital Int. Fund... | SUS15.46 Charterhouse Japhet

Cornhill Inc. (Guernsey) Ltd. Delta Group P.O. Box 3012, Nassau. Ba Delta Inv. Aug. 30 . SUSL22 Dentscher Investment-Trust .

P. & C. Egent. Ltd. Inv. Advisers

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Jardine Fleming & Co. Ltd.

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Schroder Life Group Kleinwort Benson Limited

Lloyds Bk. (C.I.) U/T Mgrs. Lloyds International Mgmmt. S.A.

Samuel Montagu Ldn. Agts. Murray, Johnstone (Inv. Adviser)

Negit Ltd. 

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1.80 J. Henry Schroder Wagg & Co. Ltd. Singer & Friedlander Ldn. Agents Surinvest (Jersey) Ltd. (z) Surinvest Trust Managers Ltd. (x) Tokyo Pacific Holdings N.V. Tekyo Pacific Hidgs. (Seaboard) N.V.

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Warburg Invest, Magt. Jrev. Ltd.

01-650 0606 Ret.Plantage.

Ret.Plantage

Equity & Law Life Ass. Soc. Ltd. New Court Property Fund Mugre. Ltd. Solar Life Assurance Limite 68, Grosvenor St. W.I. 01-483 1464 Phoenix Assurance Co. Lond. 1848 14 01-437 5062 Growth & Sec. Life Ace. Sec. Ltd. Weath Am. \_\_\_\_

Hambro Life Assurance Limited P Property Growth, Assur. Ca. Ltd. Told Park Lace, Looden, W1 01-480 0031 | Unvigit Fixer | 193 | 204 | 314 | AMEV Life Assurance Ltd. | Told Park Loc. Looka, W1 | Old 9000 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 1 7 Old Park Lane, London, W1

1 38-42 New Bond St., WIY ORQ. 01-463 8385 LACOF Units ... | 922 | 956| ... | Schreder Life Group\*
Lloyds Bk. Unit Tst. Magrs. Ltd. | Emerprise House, Pertsmouth | 0705 27733 |
71, Lombard St., EC3. | 199.0 | 105.0 | ... | 753 | Equity 2 Sept. 6 ... | 125.7 | 125.4 | +4.2 | ... |
Lloyds Life Assurance | 199.0 | 105.0 | ... | 753 | Equity 2 Sept. 6 ... | 125.7 | 125.4 | +4.2 | ... |
Lloyds Life Assurance | 12 Leadenhall St., EC3M 71.5 | ... | 125.9 | ... | 125.9 | ... | 127.7 | 165.1 | 10.1 | ... |
INIT Gth. Sept. 6 ... | 122.6 | ... | ... | 126.0 | ... | 126.0 | ... | 126.0 | ... |
Opt. S Prop Sept. 1 ... | 116.2 | 127.6 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | Mony K & S. Gilt Eds K & S. Gove Sec Commodity UT Grawth UT Capital UT Income UT International UT Scottish Widows' Group PO Box 902, Edinbreh\_EH16 5BU.031-835 8000 

Tyndall Asourence/Pensi Now Hall Place, Liverpool. 051 227 445 01-623 5433 Royal Shield Fd. ... [124,0 111.2] . . . . 2 Do Prop. Sopt. 1. 734
Vanhrugh Lifle Assurance®
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Welfare Insurance Co. Ltd. Windsor Life Assur. Co. 

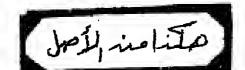
# **INSURANCE BASE RATES**

† Property Growth ...... 81% Cannon Assurance ..... \* Address shown under lusurance and Property Cond Table.

CORAL INDEX: Close 534-539 CORAL INDEX: Close 519-524 NT

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU, Tel: 01-283 1101 Index Guide as at 314 August, 1977 (Base 100 at 14.1.77) Clive Fixed Interest Capital ..... Clive Fixed Interest Income ......

FT SHARE INFORMATION SERVICE ith, B.Sc. Est Man., Dip. TP. R.E.C.S., Teltord Development Corporation Recorsive Hall, Teltord, Safop TE2 PNT AMERICANS—Continued BUILDING INDUSTRY—Cont. 3 Telford 0952 6 13131. 24 9.6(5.1) 1 41133 27 7.4 7.0 21 6.7 9.7 14 7.711.0 24 10.9 7.1 INDUSTRIALS (Miscel.) 4.26 orts" (Lives up to Five Years) Conversion factor 0.7935 (0.7876) · CANADIANS | 150 v alley|
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SGB Group
Sabah Timber ilip,
Sabah Timber ilip,
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5412 Jessel Hrynbee.
102 Joseph (Leo) Ei ...
21 Keyser Ullmann.
57 King & Shas 20p.
76 Kleinwort B.L.
185 Lloyds Ei ...
25 Manson Fin. 20p.
86 Mercury Secs.
245 Midlund Ei ...
245 Midlund Ei ...
26412 Do. 71-78-83-93...
26679 Do. 107-88-83-8...
26679 Do. 107-88-83-8...
40 Minster Assets ... CHEMICALS, PLASTICS 9.62 57 40 10.06 275 198 10.62 73 58 11.70 280 205 210 9.92 250 173 | Comparison | Com COMMONWEALTH & AFRICAN LOANS LUANS (I Agric, Mt. 5pc 78-94) Alcan 10k-pc 78-94 FFT 13pc 81 Do. 14pc 1973 Do. 14pc 1973 FIFC 84\* Ln. 92-97 Po. 9pc 1977 \*\*Met. Water 3pc TS\*\* U.S.H. C. 9pc 1982 De. without Wrates. | 1101 | 7/10-20 | 1002 | 1003 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 **AMERICANS** 



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Ocean Transport ## 100 | 41 | 10.0 | 3.7 | 174 | 120 | 175 | 120 | 175 | 120 | 175 | 120 | 175 | 120 | 175 | 120 | 175 | 120 | 175 | 120 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 1.92 Garages and Distributors Ocean Transport
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Thursday September 8 197



# Kidnappers asked for proof

-built for the job -6 m - 23 m

was waiting to-mght for proof that Dr. Hanns-Martin Schleyer former defence counsel, who is fies that each is to be given former defence counsel, who is fies that each is to be given former defence counsel, who is fies that each is to be given former defence counsel, who is fies that each is to be given former defence counsel, who is fies that each is to be given former defence counsel, who is fies that each is to be given former defence counsel, who is fies that each is to be given former defence counsel, who is fies that each is to be given former defence counsel, who is fies that each is to be given former defence counsel, who is fies that each is to be given former defence counsel, who is fies that each is to be given former defence counsel, who is fies that each is to be given former defence counsel, who is fies that each is to be given former defence counsel, who is fies that each is to be given former defence counsel, who is fies that each is to be given former defence counsel, who is fies that each is to be given former former defence counsel, who is fies that each is to be given former should be nowned that in the purple of the country of their choice.

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THE WEST German Government ing bard core of bis gang, and ists in four different Federal machine-gun fire that killed his was waiting to-might for proof Herr Siegfried Haag, their State prisons. The letter speci-escort, and to establish that the that Dr. Hanns-Martin Schleyer of the dence counsel, who is first that each is to be given "Hausmen" Commando " do the counsel, who is The counsel who is the counter who is the counsel who is the counsel who is the counsel who is the counter

Among the 11 terrorists The authorities bave not pub. At this stage, the Government and which will, under Chancel-believed to be on the list prolished the full terms, but the has two main concerns: to dislor Schmidt's chairmanship, have vided by the kidnappers are Herr ransom demand is known to cover whether Dr. Schleyer is to take the final decisions in the Andreas Baader and the survivspecify the release of 11 terror- alive, following the hail of Schleyer case.

THE FRENCH Prime Minister, lower than the probable agure smaller companies and duals are also included, as well duals are also included, as well that the deficit was compatible estimated to produce a deficit creases in petrol prices — which and the national unemployment with for usual of the overall resources to the need to 2 per cent, and 7 per ceot, — pany halance-sheets is the most pursue the country's economic road tax, up between 20 per important of a series of measures recovery programme throughout ceot, and 32 per cent, and to improve corporate finances.

M. Barre insisted that the deficit was compatible and the national unemployment covery programme. It represented only 0.5 per important of a series of measures cent, of GDP in 1978 compared with 28 per cent, in West Germann and the product of the product of the product of the product of the overall resources for training that the deficit was compatible and the national unemployment covery programme.

It represented only 0.5 per important of a series of measures cent, of GDP in 1978 compared with 28 per cent, in West Germann and five per cent, in the product of the produc

Barre claimed, but the progress insurance companies.

Mis emphatic warning short public investment, and pertrecovery programme gave her troduced in last year's budget
some room for manueuvre.

On conspicuous wealth—such as

sented the Government's contrifintion to sustaining economic
activity.

Representing an increase in
spending of almost 12.5 per cent.

about the same as the expected rise in the value of the
francial and scool residences — equilibrium and stabilising the
francial been solved were (£7.95bn.), accounts for about
francial been solved were (£7.95bn.).

The budget provides improve clearly aimed at the Socialistmeet in been solved were (£7.95bn.).

The princial been solved were (£7.95bn.) accounts for ab

to assist French recovery

Barre budgets for £1bn. deficit

THE FRENCH Prime Minister, lower than the probable figure smaller companies and indivi- ceeded in practice.

recovery programme gave her troduced in last years budget fast an expansion before the tun- jons.

Some room for manoeuvre. on conspicuous wealth—such as damental problems of hylinging. The military programme is to damental problems of hylinging. The military programme is to the balsnee of payments into the sustaining economic will be extended for a year.

Some room for manoeuvre, on conspicuous wealth—such as damental problems of hylinging. The military programme is to the balsnee of payments into the light and stabilising the sustaining economic will be extended for a year.

Gross Domestic Product—the Frs.5.5bn. reflationary package lows in the footsteps of the mild Frs.5bn. reflationary package anoounced at the beginning of this mooth.

The figures are based on forecasts of real growth of 4.5 per cent. in 1978 against 3 per cent. in 1978 against 3 per cent. for this year and 6.5 per cent. mild price inflation, some 3 per cent.

In particular, the old age oen immediate massive reflation to upon taking power.

The planned deficit compsres culture, the environment and shortfalls of the planned deficit compsres accompanied hy improved tax with actual shortfalls of the planned deficit compsres accompanied hy improved tax with actual shortfalls of the planned deficit compsres accompanied hy improved tax with actual shortfalls of the planned deficit compsres accompanied hy improved tax with actual shortfalls of the planned deficit compsres accompanied hy improved tax with actual shortfalls of the planned deficit compsres accompanied hy improved tax with actual shortfalls of the planned deficit compsres accompanied hy improved tax with actual shortfalls of the planned deficit compsres accompanied hy improved tax with actual shortfalls of the planned deficit compsres accompanied hy improved tax with actual shortfalls of the planned deficit compsres accompanied hy improved tax with actual shortfalls of the planned deficit compsres accompanied hy improved tax with actual shortfalls of the planned deficit compsres accompanied hy improved tax with actual shortfalls of the planned deficit compsres accompanied hy improved tax with actual shortfalls of the environment and youth and sport.

Tax thresholds are generally of Frs.16bn. Since all these tice and said continued restraint in wages and the resumption of equilibrium in the first place. It industrial investment were seen probable that the probable shortfall was an instrument of social fusions and planned deficit compsres accompanied hy improved.

Tax thresholds are generally of Frs.16bn. Since all these tice and said continued restraint in w

The International economic surcharge of 1.5 per cent, on the climate would not permit a fixed charges and amortisations return to rapid growth, Mr. of all but the smallest banks and Barre claimed, but the progress insurance companies.

Barre claimed, but the progress insurance companies.

Barre lisisted to the Bud-many and five per cent, in the get had not heen drawn up in U.K., M. Barre reiterated. He charges and amortisations the light of the imminent estimated that payment credits next year.

Barre claimed, but the progress insurance companies.

# Labour plans curbs on multinationals

A PLAN for controlling the of more than \$\frac{1}{200}\$m. a year in owned multinational was only a unit would be expected to rely activities of multinational com- Britain. This has already been section of a world-wide operation, heavily on the planning agree panies in the U.K., involving advocated by the party, but has the was prohably not expable ment system, especially in relacompulsory planning agreements, not been adopted by the Govern- of operating on its own without then to the control of outward is put forward to day by the ment. Lshour Party's national execu- Although the document recom- nationalising such a company. The planning agreement

receive party support, cootains sidered, this is not recommended pharmsceutical industries. three major elements. First, it as a general principle. There recommends that the Govern appears to have been a distinct an effective planning agreement ment should lay down a general softenine in the party approach system, combined with the proset of guidelines for all U.K. lowards wholesale outlonalisational companies, tion. Scoond a foreign investment The document admits that it should provide the necessary unit should be set up as a matter bas often been sesumed that the degree of social control and specify primarily the following of organicy and become as soon simplest way to tackle the prob-could make extensive public areas of concero: a company's areas of concero: a company is a control and areas of concero: a company is a control and areas of concero: a company is a control and areas of concero: a company is a control and areas of concero: a company is a control and areas of concero: a company is a control and areas of concero: a company is a control and areas of concero: a company is a control and areas of concero: a company is a control and areas of concero: a company is a control and areas of concero: a control as possible, part of a national lem of multinationals would be owo craship unnecessary.

Investment intentions in the U.K. planning commission. This to take over the operation of all. The foreign investment unit and overseas: its production

Bakers may

By David Churchill, Labour Staff

port of a simmering dispute over

Bank Holiday payments.

About one bakery worker in

six is on strike, stopping produc-tion of 30 of the 200 major British hakeries, and in many parts of London: Wales, and the

South-West bresd shortages have

Mr. Sam Maddox, general secre-

tary of the B akers. Food and

Allied Workers Union, said

yesterday that his executive was meeting in Blsckpool to-day to decide whether to call an official

He believed there was a 75 per cent. prohability that the strike would be called. If so, a strike may begin to-night or to-morrow

depending on how quickly the union can contact its members. The last national bread strike was in 1974 when a 10-day strippinge caused widespread

A union spokesman said

call strike

to-day

tive committee for consideration mends that, in particular cases, the State could merely be taking system was a vital link in at next month's party conference public ownership of foreign over an empty shell. This certabour's industrial strategy and at Brighton.

The scheme, which is likely to or branches should he conargued, in the chemical and system to provide a flexible and

would be closely involved with of them in Britain, with or with would be created with the task intentions; its manpower intenplanning agreements.

out compensation. It was now of scrutinising and monitoring tions: its exporting and important policy by the policy by the British part of a foreign-

non-bureaucratic means through which Government, industry and trade unions could ensure that individual companies acted in

investment intentions in the U.K.

# Express plans extra 1m. print in North W. Midlands. Wales, N.W.

BY RHYS DAVID AND MAX WILKINSON

By David Churchill, Labour Staff brook group executives conprinters.

A NATIONAL bread strike may be called 10-day by leaders of Britain's 33,000 bskers in suppaper in London.

About 4m. extra copies bave disput estarted last week. As a result the paper has lost only 10 per cent of its normal circulation. The usual Manchester print

It is understood efforts by London Engineers to win support from Manchester unions for their stoppage were rejected yesterday.

The 161 engineers were The Advisory. Conciliation shoo.

"deemed to have terminated and Arbitration Service tried The mediation proposal is due their contracts" on Saturday for vesterday to end the long strike to be discussed to-day by the TUC holding a meeting in working by journalists at North of Eng- Printing Industry Committee.

PLANS WERE made for 1m. hours in support of a 79 per cent. land Newspapers in Darlington. extra copies of the Daily pay claim for a basic rate of the offered a mediator with the Express to be printed in Man. £250 a week. They want this to terms of reference to examine chester last night while Beaver-Some of the vital machine ment concerning the employment

parts which disappeared from the foundry have still not been time as a press charter is recovered despite a police search of the premiers. of the premises.

Mr. Victor Matthews, the new since early in June in a dispute chairman of Beaverbrook Newspapers. bas indicated that he refused to join the National will accept all the engineers Union of Journalists and later back except for three chapal joined the institute of Journational prevent some of the wildcat distribute of the striking journations from which Fleet Street reference did not include their ruptions from which Fleet Street reference did not include their has been suffering.

More than 100 journalists at Darlington have been on strike

demand for a post-entry closed

dations for an interim arrange

Continued from Page 1

# Majority for 12-month rule

London yesterday that the dispute is over a long-standing They will be asking the Gov- going to get an orderly return ernment to respond by meeting this time." grievance at having to work on hank holidays.

At the union's annual confersione last June a resolution was that that it had so far considered.

At the union's annual confersion was that the union's annual confersion was that the union's annual confersion was that the union of 
to press urgently for a prostrategy.

gramme to get expansion going
The opposition's case on the ture workers, inurating and nnemployment down."

12-month rule was not greatly ture workers.

gramme to get expansion going

The opposition's case on the ture workers.

The opposition of the ture workers.

The opposition's case on the ture workers.

The opposition of the ture work

was 7.130,000 to 4,344,000. The opposition, led by the transport cautious reflationary increases opposition with General Council than it had so far considered.

At the nnion's annual conferce last June a resolution was than it had so far considered.

Salaried, Technical and Managery increases approval, a motion from the Left wing white-collar section (TASS) approval, a motion from the Left wing white-collar section (TASS) approval, a motion from the Left wing white-collar section (TASS) unions to close ranks on the of the engineers' union calling decision and we have a mandate for an alternative economic service unions, the biggest of the civil service workers, increased on the time workers, increased on the time workers.

# Two new Peachey writs against Miller

By John Brennan. Property Correspondent

Two new High Court write, claiming £65,000, were issued yeslerday by Peachey Property Corporation against Sir Eric Miller, the group's former chairman and managing director. More may be on the

way.

Peachey is already suing Sir

Eric, who was dismissed from
the Board at May's annual
meeting, for the return of
£130,000, Sir William Harris,
the group's deputy shalyman. the group's deputy chairman, said yesterday that when in-vestigations have been com-pleted and certain formalities have been observed "further legal action may be taken." Sir William could not say how much money is still in dispute. Fartier this year Sir Eric repaid to the group

£227,671 of personal expenses. Peachey's estate agent subsidiary, Anthony Hulley and Partners, issued the first of of yesterday's writs. Hutley claims to bave paid for an emerald and diamond necklace for Sir Eric from the Mayfair jewellers, Aspreys. It ts alleged in the writ that Sir Eric subsequently sold the necklace back to Aspreys for £55,000 "and ronverted the

morey for his own use."
Aspreys bave confirmed that Sir Eric has been a regular customer for many

The second writ calls for the return of £10,000 which Peachey claims was used to buy the racehorse Princely Chief which is registered in Lady Mitter's name. D. J. Freeman, Sir Eric's

solicitors, said yesterday that the only comment Sir Eric wisbes to make is that all proceedings against him will he vigorously defended."

This new round of Illigation was foreshadowed in Penchey's half-year report last month when the group's new manage-ment noted that "claims in respect of certain personal expenses locurred since June 1976 and various other items will he made on the former

On Tuesday Allted London Properties laonched a El cash bid for Peachey. Allied is helleved to have bought the lm. Peachey shares previousty held by Sir Eric and his family trusts to form part of its 6.3 per cent stake in the

Following the group's firm rejection of Allied's 55p a share hid as "totally inadequate." Peachey shares rose 3p to fi7p yeslerday.

# Weather

U.K. TO-DAY S.E. and Cent. S. Eng-

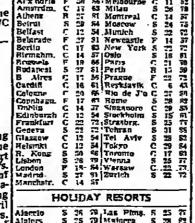
Anglia, E. Midlands, Channel Is. Rain or drizzle, brighter later. Max. 18C (64F). E. and Cent. N. England Cloudy, brighter later. Max.

Sunny intervals, scattered showers developing. Max. 170

S.W. England Mostly dry, sunny intervals. Max. 17C (63F). Lakes, I. of Man, S.W. Scotland Glasgow, Argyll, N. Iretand Occasional showers, sunn intervals. Max. 15C t59F). N.E. England, Borders, Edin-burgh, Dundee, Aberdeen, High-

lands Moray Firth, N.E. and N.W. Scotland, Orkney, Shelland
Sunny intervals, scattered
showers. Max. 16C (81F).
Ontlook: Mostly dry in the
South. Some rain in the North.

BUSINESS CENTRES



THE LEX COLUMN

# Blackpool's gold Square Mile

12-month rule, although widely Index rose 8.4 to 534.2 sioh. Over 25 per total comes had hurst of confidence in the giltedged market yesterday, with gains at the longer end reaching nearly two points. Equities pushed ahead further and there. was a fairly hefty inflow across the foreign exchanges with the pound closing at its highest level for the year.

Attention now centres on Minimum Lending Rates, Tha further atrengthening of sterling appears to be putting pressure on the Bank of England to go. along with at least a quarter-point fall in MLR on Friday. Although the Bank was calling for "moderation" on the interest rate front-yesterday, one year rates fell by nearly half a point, and the possibility that the exchange rate may be allowed to take some of the

high coupon 25-year yield index ter. is within a whisker of its 1977. Sun Alliance did the oppolow of 12.54 per cent. Mean- site of GRE by turning an Carpets Inter

### Composites

The clutch of insurance combines better posites reporting resterday was better overshadowed by those which tween August was 116 per cent.

Their lower growth is mainly due to smaller exposure to the ATV improving U.S. market and Phoenix, with the biggest U.S. competitive conditions,

balf of 1976 bas been furned a statement from the U.S. cloudy. The mark writing profit (of perhaps £3m.) which last year generated just full year profit exper because of the danger of con- £16m. of turnover in its film pro- much over £2.5m.

3-Month Interbank Rate

European operations strain is once again being widely have also been a drag on discussed.

Brofits: the loss in Germany is profits: the loss in Germany is. In the gilts market a funda-slightly reduced but Holland But British accomm mental readjustment in long continues bad as before. And ing Haskins ... Unrates now appears to he in pro- in the U.K. the motor account Deloittes, are unlike gress and the F.T. Actuaries dateriorated in the second quar- keen on figuring in

while the F.T. Ordinary Index is undarwriting loss into a profit. Carpets Internal less than ten points off its alltime bigh.

Less than ten points off its alltime bigh.

Less than ten points off its alltrue, the subsidence claims balf profits are a tiff
time bigh.

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time bigh.

Less than ten points off its alltrue, the subsidence claims balf profits are a tiff
time bigh. storm of January 1976 and the quarter. Granted household account is actually pany of this spre

There is little to choose be trend; there must came out earlier. The pre-tax tween the three companies re- about. Australian profits of Guardian Royal Ex. porting yesterday on the basis £1.54m, when, as rec change. Sun Alliance and of prospective p/es since they annual report, mane Phoenix have gone up 10.38 are all about 3, but; Sun confident of a quic and 41 per cent respectively Alliance's good figures should profits; and direct a whereas the average gain by go some way towards re-estab tributed nothing fro tha three majors reporting in lishing it as one of the more gales. Shaw Carpet Angust was 116 and 116 reliable performers...

Not many public companies a bow to last year's would hire auditors to give a than a reflectioninterest shows the test advance would me auntors to give a than a their sales trading. They are moreover the three over an eight month period, but Borrow composites most highly in not many public companies have falm, by over an eight-month period, but Borrowings have not many public companies have £64m, with the sea volved in the marine and avia- a chairman like Lord Grade up of stocks, but . tion markets where the in- Prior to to-day's annual meet-trading performance creased capacity of Lloyd's and ing. Associated Television has quarter may not elli an invasion of London by sub- been devoting a degree of razz- rise, with the bulk of sidiaries of foreign insurance matazz to the news that its sales planted capital exp companies have led to very of feature films and series to £5.25m, yet to come .S. IY must disappointing January and August this year to the problems by result is from GRE. A small amounted to more than \$100m, provisions as a cust underwriting profit in the first -a figure which is supported by threat of stock d

into a £4.3m. loss, largely be accountants Haskins and Sells. anticipated somethicause GRE has been extremely. However the implications for better, cut the share conservative in completely profits are not quite what they terday to 63p, at with omitting the Canadian under might appear to be for a group capitalisation is Ef-

an eight year period the rest of the accrue to ATV wife three years but

Gilts at

a susbiantial part films which have in yet. What is clear, at "Jesus of Nazara cost \$18m. to \$20m.

tion from 1978, and less vulnerahla Mi a flop now that up a portfolio of are largely writte three year period.

style publicity.

only to cut, rather

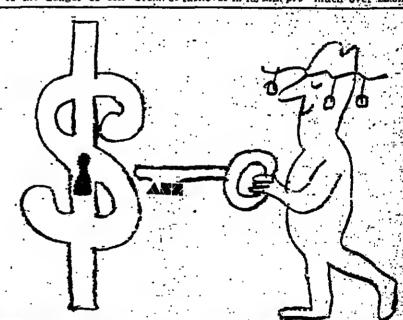
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Francisco

with most ( ) and

Pare training



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